Court File No.: CV-24-00720567-00CL

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 RED LOBSTER MANAGEMENT LLC, RED LOBSTER HOSPITALITY LLC and RED LOBSTER CANADA, INC.

APPLICATION OF RED LOBSTER MANAGEMENT LLC UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

MOTION RECORD
(Confirmation Order Recognition and Ancillary Relief)
Returnable September 10, 2024

September 3, 2024

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Linc Rogers, LSO #43562N
Tel: 416-863-4168
Email: linc.rogers@blakes.com

Caitlin McIntyre, LSO #72306R
Tel: 416-863-4174
Email: caitlin.mcintyre@blakes.com

Lawyers for the Foreign Representative

TO: SERVICE LIST

Court File No.: CV-24-00720567-00CL

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APPLICATION OF RED LOBSTER MANAGEMENT LLC UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

SERVICE LIST
(as at September 3, 2024)

BLAKE, CASSELS & GRAYDON LLP 199 Bay Street Suite 4000, Commerce Court West Toronto, Ontario M5L 1A9 **Linc Rogers** Tel: 416-863-4168 Email: linc.rogers@blakes.com **Caitlin McIntyre** Tel: 416-863-4174 Email: caitlin.mcintyre@blakes.com **Jake Harris** Tel: 416-863-2523 Email: jake.harris@blakes.com *Lawyers for the Applicant / Foreign Representative, Red Lobster Management LLC*	**KING & SPALDING LLP** 1180 Peachtree Street, NE, Suite 1600 Atlanta, Georgia 30309 **Jeff Dutson** Tel: 404-572-2803 Email: jdutson@kslaw.com **Brooke L. Bean** Tel: 404-572-4692 Email: bbean@kslaw.com **Christopher Coleman** Tel: 404-572-2786 Email: christopher.coleman@kslaw.com *US Counsel to the Applicant / Foreign Representative, Red Lobster Management LLC*

* For additions or deletions, contact Nancy Thompson at nancy.thompson@blakes.com

FASKEN MARTINEAU DuMOULIN LLP Bay Adelaide Centre, P.O. Box 20 333 Bay Street, Suite 2400 Toronto, Ontario M5H 2T6 **Stuart Brotman** Tel: 416-865-5419 Email: sbrotman@fasken.com **Mitch Stephenson** Tel: 416-868-3502 Email: mstephenson@fasken.com **Montana Licari** Tel: 416-868-3450 Email: mlicari@fasken.com *Lawyers for the Information Officer, FTI Consulting Canada Inc.*	**FTI CONSULTING CANADA INC.** TD South Tower 79 Wellington Street West, Suite 2010, Toronto Dominion Centre, P.O. Box 104 Toronto, Ontario M5K 1G8 **Jeffrey Rosenberg** Tel: 416-649-8073 Email: jeffrey.rosenberg@fticonsulting.com **Hrvoje Muhek** Tel: 416-649-8063 Email: hrvoje.muhek@fticonsulting.com **Adsaran Vithiyananthan** Tel: 416-649-8058 Email: adsaran.vithiyananthan@fticonsulting.com *Information Officer*
TORYS LLP 79 Wellington Street West, 30th Floor Box 270, TD South Tower Toronto, Ontario M5K 1N2 **Scott Bomhof** Tel: 416-865-7370 Email: sbomhof@torys.com **Adam Slavens** Tel: 416-865-7333 Email: aslavens@torys.com **Mike Noel** Tel: 416-865-7378 Email: mnoel@torys.com *Lawyers for Fortress Credit Corporation as administrative agent*	**GOLDBERG KOHN LTD.** 55 East Monroe Street Chicago, Illinois 60603-5792 **Randall L. Klein** Tel: 312-201-3974 Email: randall.klein@goldbergkohn.com **Nicole Bruno** Tel: 312-201-3964 Email: nicole.bruno@goldbergkohn.com *Lawyers for Wells Fargo Bank, National Association*
BRATTYS LLP 7501 Keele Street Concord, Ontario L4K 1Y2 **Daniel Botelho** Tel: 905-760-2600 Email: dbotelho@bratty.com *Lawyers for 714 Yonge Street Inc.*	**CAMELINO GALESSIERE LLP** 65 Queen Street West, Suite 440 Toronto, Ontario M5H 2M5 **Linda Galessiere** Tel: 416-306-3827 Email: lgalessiere@cglegal.ca *Lawyers for RioCan REIT*

CALEYWRAY 65 Queen Street West, Suite 1600 Toronto, Ontario M5H 2M5 **Micheil M. Russell** Tel: 416-775-4679 Email: russellm@caleywray.com **Samir Silvestri** Tel: 416-775-4689 Email: silvestris@caleywray.com *Lawyers for United Food and Commercial Workers Canada Local 1006A*	**WEIRFOULDS LLP** 66 Wellington Street West, Suite 4100 P.O. Box 35, TD Bank Tower Toronto, Ontario M5K 1B7 **Wojtek Jaskiewicz** Tel: 416-947-5094 Email: wjaskiewicz@weirfoulds.com *Lawyers for Trinity Development Group Inc.*

Landlords[1]

FIMA DEVELOPMENT 1 Greensboro Drive Rexdale, Ontario M9W 1C8 **Vito Valela** Tel: 416-239-1671 Email: valelav@mantellaandsons.ca	**ZURICHA CAPITAL LTD.** 100 Canadian Road Toronto, Ontario M1R 4Z5 **Deborah Gourgy** Email: dgourgy@jsmcorporation.ca
LEIBCO REALTY LIMITED 7398 Yonge Street – PH 8 Thornhill, Ontario L4J 8J2 Email: hutchygoode@yahoo.ca	**LO BROTHERS INVESTMENT CO. LTD.** 5 Glen Cameron Road, Unit 21 Thornhill, Ontario L3T 5W2 **Jenny Liu** Email: lobrothers2015@gmail.com
ATRIUM ON BAY PORTFOLIO INC. c/o Triovest Realty Advisors Inc. 40 University Avenue, Suite 1200 Toronto, Ontario M5J 1T1 **Bryon Breau** Email: bbreau@triovest.com **Ginny McMinn** Email: gmcminn@triovest.com **Carrie Ashfield** Email: cashfield@triovest.com	**DEVELOPMENTS WEST CORPORATION** 200 College Plaza 8215 – 112 Street Edmonton, Alberta T6G 2C8 Email: mail@westcorp.net

[1] *Section headings are for managing the Service List only.*

RHYL REALTY INC. 3200 Dufferin Street, Suite 424 Toronto, Ontario M6A 2T3 Email: rhyl@rogers.com	**698000 ALBERTA LTD.** c/o Riocan Yonge Eglinton Centre 2300 Yonge Street, Suite 500 P.O. Box 2386 Toronto, Ontario M4P 1E4 Email: lhennessy@riocan.com
CAMWOOD CONSTRUCTION LTD. 620 Wilson Avenue, Suite 330 North York, Ontario M3K 1Z3 **Barry Kaplan** Tel: 416-633-1393 Fax: 416-633-2754 Email: barrykaplan18@gmail.com	**714 YONGE STREET INC.** 238 Hounslow Avenue Toronto, Ontario M2N 2B6 **Mark Drake** Tel: 416-937-1632 Email: marksdrake@gmail.com
MKN GROUP 5 – 2800 Skymark Avenue Mississauga, Ontario L4W 5A6 **Bashar Masad, Managing Owner** Tel: 416-639-1599 Email: bashar.masad@mkn-group.com	

Unions

UNITED FOOD AND COMMERCIAL WORKERS CANADA UNION, LOCAL 401 14040 128 Avenue NW Edmonton, Alberta T5L 4M8 **Cheryl Watamaniuk**, Union Labour Relations Officer Tel: 780-452-0362, ext. 1313 Email: cwatamaniuk@ufcw401.ab.ca **Mark Wells**, Legal Counsel Tel: 780-452-0362, ex. 1308 Email: mwells@ufcw401.ab.ca **Linda Mariani**, Northern Director Tel: 780-452-0362, ext. 1340 Email: lmariani@ufcw401.ab.ca	

PPSA Registrants

ENTERPRISE FLEET MANAGEMENT CANADA, INC. 709 Milner Avenue Scarborough, Ontario M1B 6B6 Email: david.t.gray@efleets.com e616wf@efleets.com	**HOBART FOOD EQUIPMENT GROUP CANADA** 105 Gordon Baker Road, Suite 801 Toronto, Ontario M2H 3P8 Email: sofia@canlegal.net
ITW CANADA INC. 105 Gordon Baker Road, Suite 801 Toronto, Ontario M2H 3P8 Email: sofia@canlegal.net	

Litigation Counsel[2]

ZUBER & COMPANY LLP 100 Simcoe Street, Suite 500 Toronto, Ontario M5H 3G2 **David Zuber** Tel: 416-572-8340 Email: dzuber@zubco.com *Lawyers for MaryLyn Ann Brewer, et al.*	**E.J. GUIST PROFESSIONAL CORPORATION** 2 County Court Blvd., Suite 408 Brampton, Ontario L6T 2X7 Tel: 416-364-8908 Email: ejguiste@yahoo.com *Lawyers for Shirley Warren and Gregory Howe*
HICKS MORLEY HAMILTON STEWART STORIE LLP 77 King Street West, 39th Floor Box 371, TD Centre Toronto, Ontario M5K 1K8 **Kimberly D. Pepper** Tel: 416-864-7264 Email: kimberly-pepper@hicksmorley.com *Lawyers for Shirley Warren and Gregory Howe*	**PATERSON, MACDOUGALL LLP** 900 – 1 Queen Street East, Box 100 Toronto, Ontario M5C 2W5 **Jennifer A. Guy** Tel: 416-643-3307 Email: jguy@pmlaw.com *Lawyers for Aspasija Komarek and Christian Michalopoulos, et al.*

[2] Based on litigation search results, and other available informtion

CONSKY & ASSOCIATES 45 Sheppard Avenue East, Suite 302 Toronto, Ontario M2N 5W9 **Harvey Consky** Tel: 416-754-9962 Email: harvey@www.consky.ca *Lawyers for Brielle Blessing Adjei, et al.*	**AIRD & BERLIS LLP** Brookfield Place 1800 – 181 Bay Street, Box 754 Toronto, Ontario M5J 2T9 **Danielle Muise** Tel: 416-865-3963 Email: dmuise@airdberlis.com *Lawyers for Admins Meadowlands Investment Corporation*
MACISAAC GOW LLP 1100 Central Parkway W., Suite 37-1 Mississauga, Ontario L5C 4E5 **Fraser R. Gow** Tel: 365-777-4878 Email: fgow@mglawyers.ca *Lawyers for Mohammad Khan*	**D. ROBERT FINDLAY LAW OFFICE PROFESSIONAL CORPORATION** 510 – 20 Hughson Street South Hamilton, Ontario L8N 2A1 **Ryan Findlay** Tel: 905-522-9799 Email: ryan@findlaylaw.ca *Lawyers for Dhancoomarie Esar*

Ministries / Government

MINISTER OF FINANCE INSOLVENCY UNIT 6th Floor, 33 King Street West Oshawa, Ontario L1H 8H5 Insolvency Unit Email: insolvency.unit@ontario.ca	**ATTORNEY GENERAL OF CANADA** Department of Justice Canada Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto, Ontario M5H 1T1 Attn: Intake Office Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY 151 Yonge Street, 4th Floor Toronto, Ontario M5C 2W7 Email: osbservice-bsfservice@ised-isde.gc.ca	**MINISTRY OF FINANCE (SASKATCHEWAN)** 2350 Albert Street Regina, Saskatchewan S4P 4A6 Email: sasktaxinfo@gov.sk.ca

MINISTRY OF THE ATTORNEY GENERAL (MANITOBA) 104 Legislative Building 450 Broadway Winnipeg, Manitoba R3C 0V8 General Enquiries: Tel: 204-945-3744 Email: mbtax@gov.mb.ca **Mark Stonyk** Email: mark.stonyk@gov.mb.ca **Sam Thomson** Email: samuel.thomson@gov.mb.ca	**MINISTRY OF JUSTICE AND SOLICITOR GENERAL** Legal Services 2nd Floor, Peace Hills Trust Tower 10011 – 109 Street Edmonton, Alberta T5J 3S8 General Enquiries: Tel: 780-427-2711 Fax: 780-427-2789 Email: ministryofjustice@gov.ab.ca tra.revenue@gov.ab.ca
ALCOHOL AND GAMING COMMISSION OF ONTARIO 90 Sheppard Avenue East, Suite 200-300 Toronto, Ontario M2N 0A4 Email: legalservices@agco.ca	**LIQUOR, GAMING AND CANNABIS AUTHORITY OF MANITOBA** 1055 Milt Stegall Drive Winnipeg, Manitoba R3G 0Z6 Email: litigation@gov.mb.ca
SASKATCHEWAN LIQUOR AND GAMING AUTHORITY PO Box 5054 2500 Victoria Ave. Regina, Saskatchewan S4P 3M3 **Susan Ross**, President and CEO. Email: sross@slga.com **Amy Hintz**, Executive Administrative Assistant Email: ahintz@slga.com Email: jus.minister@gov.sk.ca	**ALBERTA GAMING, LIQUOR & CANNABIS** 310, 6715 - 8 Street NE Calgary, Alberta T2E 7H7 **Kirsten Merryweather**, Corporate Secretary, Legal Counsel & Ethics Officer Email: kirsten.merryweather@aglc.ca Email: jsg.servicehmq@gov.ab.ca

Email Distribution List:

linc.rogers@blakes.com; caitlin.mcintyre@blakes.com; jake.harris@blakes.com; jdutson@kslaw.com; bbean@kslaw.com; christopher.coleman@kslaw.com; sbrotman@fasken.com; mstephenson@fasken.com; mlicari@fasken.com; jeffrey.rosenberg@fticonsulting.com; : hrvoje.muhek@fticonsulting.com; adsaran.vithiyananthan@fticonsulting.com; sbomhof@torys.com; aslavens@torys.com; mnoel@torys.com; randall.klein@goldbergkohn.com; nicole.bruno@goldbergkohn.com; dbotelho@bratty.com; lgalessiere@cglegal.ca; russellm@caleywray.com; silvestris@caleywray.com; wjaskiewicz@weirfoulds.com; valelav@mantellaandsons.ca; dgourgy@jsmcorporation.ca; hutchygoode@yahoo.ca; lobrothers2015@gmail.com; bbreau@triovest.com; gmcminn@triovest.com; cashfield@triovest.com; mail@westcorp.net; rhyl@rogers.com; lhennessy@riocan.com; barrykaplan18@gmail.com; marksdrake@gmail.com; bashar.masad@mkn-group.com; cwatamaniuk@ufcw401.ab.ca; mwells@ufcw401.ab.ca; lmariani@ufcw401.ab.ca; david.t.gray@efleets.com; e616wf@efleets.com; sofia@canlegal.net; dzuber@zubco.com; ejguiste@yahoo.com; kimberly-pepper@hicksmorley.com; jguy@pmlaw.com; harvey@www.consky.ca; dmuise@airdberlis.com; fgow@mglawyers.ca; ryan@findlaylaw.ca; insolvency.unit@ontario.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; osbservice-bsfservice@ised-isde.gc.ca; sasktaxinfo@gov.sk.ca; mbtax@gov.mb.ca; mark.stonyk@gov.mb.ca; samuel.thomson@gov.mb.ca; ministryofjustice@gov.ab.ca; tra.revenue@gov.ab.ca; legalservices@agco.ca; litigation@gov.mb.ca; sross@slga.com; ahintz@slga.com; jus.minister@gov.sk.ca; Kirsten.meryweather@aglc.ca; jsg.servicemq@gov.ab.ca;

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MOTION RECORD

I N D E X

TAB 1

Court File No.: CV-24-00720567-00CL

ONTARIO
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NOTICE OF MOTION
(Confirmation Order Recognition and Ancillary Relief)

Red Lobster Management LLC ("**RL Management**"), in its capacity as the foreign representative of itself, Red Lobster Hospitality LLC ("**RL Hospitality**") and Red Lobster Canada, Inc. ("**RL Canada**" and, together with RL Management and RL Hospitality, the "**Canadian Debtors**"), will make a motion to a judge of the Ontario Superior Court of Justice (Commercial List) on September 10, 2024, at 10:00 a.m., or as soon after that time as the motion can be heard.

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

☐ In writing under subrule 37.12.1(1) because it is (*insert one of* on consent, unopposed *or* made without notice);
☐ In writing as an opposed motion under subrule 37.12.1(4);
☐ In person;
☐ By telephone conference;
☒ By video conference.

at the following location:

Zoom coordinates to be provided by the Commercial List Office.

Please advise if you plan to attend the motion by emailing Jake Harris at jake.harris@blakes.com.

THIS MOTION IS FOR:

1. An Order substantially in the form appended to the Motion Record of the Foreign Representative (the "**Third Supplemental Order**):

(a) recognizing and giving full force and effect to the following orders of the United States Bankruptcy Court for the Middle District of Florida (the "**US Court**") in the Chapter 11 Cases (as defined below):

(i) the Order (I) Finally Approving Disclosure Statement for the Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates, and (II) Confirming the Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates (the "**Confirmation Order**");

(ii) the Order Granting Debtors' Emergency Motion for Approval of Form of Notice of Commencement and Proof of Claim entered May 22, 2024; and

(iii) the Order Granting Debtors' Motion for Entry of an Order (I) Approving Claims Objection Procedures and (II) Authorizing Additional Claim Objection Categories for Omnibus Claim Objections entered August 1, 2024;

(b) declaring that the releases, discharges, injunctions and exculpations contained and referenced in the Amended Joint Chapter 11 Plan of Red Lobster Management LLC and its Debtor Affiliates (as amended, restated or modified, the "**Plan**") and to be approved in the Confirmation Order are valid and effective on the Plan Effective Date (as defined in the Plan) and that all such releases, discharges, injunctions and

exculpations are sanctioned, approved, recognized and given full force and effect in all provinces and territories of Canada;

(c) authorizing the Canadian Debtors to take such steps and execute such additional documents as may be necessary or desirable for the implementation of the Plan; and

(d) terminating the stay of proceeding and other restrictions on the business of RL Canada and RL Hospitality set out in the Supplemental Order (Foreign Main Proceeding) dated May 28, 2024 ("**Supplemental Recognition Order**") and Initial Recognition Order (Foreign Main Proceeding) dated May 28, 2024 ("**Initial Recognition Order**").

2. Such further and other relief as counsel may request and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

1. Capitalized terms used and not defined herein have the meanings given to them in the affidavit of Nicholas Haughey sworn September 3, 2024 (the "**First Haughey Affidavit**"). Unless otherwise indicated, dollar amounts referenced herein are references to United States Dollars.

Background

RL Group and the Canadian Debtors

2. RL Management and its subsidiaries (collectively, the "**Debtors**"), including the Canadian Debtors, are part of a leading seafood restaurant operator in the United States and Canada ("**RL Group**"). The Debtors operate 27 restaurants in Canada through RL Canada, one of the Canadian Debtors.

Chapter 11 Cases and Recognition Proceedings

3. On May 19, 2024 (the "**Petition Date**"), the Debtors filed voluntary petitions for relief with the US Court, thereby commencing cases (the "**Chapter 11 Cases**") pursuant to chapter 11 or title 11 of the United States Code (the "**Bankruptcy Code**").

4. On May 21, 2024, the US Court made various orders, including an order authorizing RL Management to act as foreign representative in respect of the Debtors and the Chapter 11 Cases (in such capacity, the "**Foreign Representative**").

5. Also on May 21, 2024, this Court granted an interim stay of proceedings (the "**Interim Stay Order**") in respect of the Canadian Debtors, as well as their respective directors and officers, in Canada.

6. On May 28, 2024, this Court made the Initial Recognition Order and Supplemental Recognition Order that, among other things, (i) declared RL Management to be a "foreign representative" as defined in the CCAA, (ii) recognized the Chapter 11 Cases as foreign main proceedings in respect of the Canadian Debtors, (iii) granted a stay of proceedings in respect of the Canadian Debtors, and (iv) granted certain court-ordered charges, including a DIP charge, on the Canadian Debtors' collateral in favour of the DIP Lenders.

Claims Bar Process

7. On May 24, 2024, the US Court entered the Notice of Chapter 11 Bankruptcy Case (the "**Bar Date Notice**") setting (i) July 28, 2024 as the deadline for non-governmental creditors to file proofs of claim (the "**General Bar Date**") and (ii) November 15, 2024 as the deadline for Governmental Units (as defined therein) to file proofs of claim (the "**Governmental Unit Bar Date**"). The Bar Date Notice was approved by the US Court by way of the Bar Date Order

8. All creditors identified in the books and records of the Debtors, including creditors of RL Canada, were sent a copy of the Bar Date Notice and provided with information regarding the General Bar Date and process for filing proofs of claim. A copy of the Bar Date Notice and information regarding the General Bar Date was also included in the Information Officer's First Report dated June 17, 2024.

9. On August 1, 2024, the US Court entered the Claims Objection Order. The Claims Objection Order established a comprehensive process whereby the Debtors were able to file omnibus objections to claims on certain grounds, including that such claims were inconsistent with the Debtors books and records, and for adjudication and resolution of such claims.

The Stalking House APA

10. Prior to the Petition Date, the Debtors worked to regain their market share post-pandemic. When it was clear that an out-of-court solution to recapitalize the Red Lobster business was not feasible, the Debtors' investment banker, Hilco Corporate Finance, LLC ("**Hilco**"), initiated a marketing and sales process for the Debtors' assets.

11. The Debtors entered into a restructuring support agreement ("**RSA**") with their Prepetition Term Loan Lenders, which, among other things, set out) the terms upon which the Prepetition Term Loan Lenders would serve as a stalking horse bidder for the sale of substantially all of the Debtors' assets.

12. Following the execution of the RSA, the Debtors entered into an asset purchase agreement with RL Purchaser LLC (the "**Stalking Horse Bidder**"), the entity incorporated by the Prepetition Term Loan Lenders to acquire the Debtors' assets pursuant to a sale transaction (the "**Stalking Horse Bid**").

The Sale Procedures Order and Second Supplemental Order

13. On June 14, 2024, the US Court made an order for a bidding and auction process for substantially all the Debtors' assets (the "**Sale Procedures Order**").

14. The Sales Procedures Order approved a marketing and sale process (the "**Sale Procedures**"), underpinned by the Stalking Horse Bid, for the Debtors' business and assets, including the Canadian Business and the assets of the Canadian Debtors in Canada.

15. On June 18, 2024, this Court granted a Second Supplemental Order recognizing the Sale Procedures Order, and the Debtors carried out the Sale Procedures to determine if a superior bid to the Stalking Horse Bid could be identified.

16. Except for the Stalking Horse Bid, no Qualified Bids were received by the Bid Deadline. The Debtors cancelled the auction and designated the Stalking Horse Bidder as the Successful Bidder.

The Plan

17. RL Management is now seeking the Third Supplemental Order to, among other things, give effect, in Canada, to the Confirmation Order confirming the Plan.

Plan Overview

18. After the Debtors determined that no Qualified Bids were likely to be received by the Bid Deadline, the Debtors determined that the optimal method of effectuating the going-concern sale of the Debtors' business was through a plan of reorganization.

19. This determination was made, in part, because of the Resolution Term Sheet entered into by the Debtors and the Committee to resolve the Committee's objection to entry of the Interim DIP Order on a final basis. As set out in the Resolution Term Sheet, the Debtors and the Committee

agreed to work cooperatively to draft a combined plan and disclosure statement which would be funded in the amount of $2.5 million by the Debtors. Such funding was to be used by a plan trustee, to be selected by the Committee and reasonably acceptable to the DIP Lenders and the Debtors, (i) first to pay certain priority claims, and (ii) second to administer the plan and general unsecured creditor trust and to litigate certain equity holder actions.

20. Under the Plan, a sale of the Debtors' business could be pursued, at the election of the Purchaser, by way of: (i) an asset sale pursuant to section 363 of the Bankruptcy Code, or (ii) a sale of (a) all or substantially all of the assets of RLSV, Inc., a Florida corporation ("**RLSV**") and Red Lobster International Holdings, LLC ("**RL International**"), (b) certain assets of RL Management, and (c) the reorganized equity (the "**Reorganized Debtor Equity**") in the remaining Debtors (specifically excluding RL Management, RLSV and RL International) (the "**Reorganized Debtors**"), including the Reorganized Debtor Equity of RL Canada and RL Hospitality (collectively, the **"Reorganized Equity Sale**").

21. On August 22, 2024, the Debtors and an assignee of the Stalking Horse Bidder, RL Investor Holdings LLC (the "**Purchaser**") entered into an amended and restated asset purchase agreement (the "**Purchase Agreement**") which, among other changes, incorporated the fact that the transaction would be pursued by way of a plan of reorganization.

22. On August 30, 2024, the Debtors filed the Debtors' Notice of Intent to Proceed with Reorganized Equity Sale, thereby providing notice to the US Court and other parties in interest of the Debtors' and Purchaser's intent to proceed with the Reorganized Equity Sale. As a result, on the Plan Effective Date, the Reorganized Debtors will issue new Reorganized Debtor Equity to the Purchaser without the need for any further corporate action or further notice to the US Court.

Consideration to Creditors under the Plan

23. The primary consideration for the sale of Red Lobster's business to the Purchaser is the satisfaction, settlement, release and discharge of the Allowed DIP Claims and the assumption of certain liabilities. In exchange, the Purchaser or the Reorganized Debtors will receive the transfer of specified assets, assumption and/or assignment of specified contracts and leases, issuance of Reorganized Debtor Equity and issuance of Takeback Loans, all in accordance with the Purchase Agreement.

24. The Plan also contemplates the establishment of a general unsecured creditor trust (the "**GUC Trust**"). On the Plan Effective Date, the GUC Trust shall be established to receive the GUC Fund and Equityholder Litigation Claims after adequate reserve for the payment of all (i) Allowed Priority Tax Claims, (ii) Allowed Other Priority Claims, and (iii) Allowed Administrative Expense Claims that are not Assumed Liabilities.

25. The Plan does not distinguish between Canadian and US creditors. Canadian creditors are entitled to and will receive the same treatment as their US counterparts.

Plan Filing, Voting and Objections

26. On July 19, 2024, the Debtors filed the Plan and its associated Disclosure Statement (the "**Disclosure Statement**") with the US Court. The US Court granted an order (the "**Conditional Disclosure Statement Order**") conditionally approving the Disclosure Statement and setting out the procedure for providing notice of the Plan, voting on the Plan and confirmation of the Plan.

27. In accordance with the Conditional Disclosure Statement Order, the Debtors caused solicitation packages, which included ballots for voting on the Plan, to be sent to holders of Claims entitled to vote on the Plan.

28. The voting deadline for eligible creditors to vote on the Plan was August 28, 2024. The only classes of creditors entitled to vote on the Plan were Class 3, the holders of Prepetition Term Loan Claims, and Class 4, holders of Allowed General Unsecured Claims. The holders of Claims in Class 3 unanimously voted to approve the Plan. The holders of Claims in Class 4 voted in support of the Plan by numerosity, but less than two-thirds of the holders of Class 4 Claims by amount voted to accept the Plan and, therefore, Class 4 ultimately voted to reject the Plan. However, in accordance with the Bankruptcy Code, holders of Claims in Class 4 may be "crammed down" and the Plan may still be confirmed by the US Court.

29. Likewise, the deadline to file objections to the Plan was August 28, 2024. Two objections and four limited objections, including one from the US Trustee, were received by the deadline, and the Debtors are working to resolve each objection before the Confirmation Hearing (as defined below). If a consensual resolution cannot be reached before the Confirmation Hearing, any remaining objections will be considered and addressed at the Confirmation Hearing.

Plan Confirmation

30. The hearing in respect of the Confirmation Order is scheduled for September 5, 2024 at 10:00 a.m (the "**Confirmation Hearing**"). The Confirmation Order, if entered, will provide, among other things, final approval for the Disclosure Statement and confirm the Plan.

31. The Foreign Representative and/or the Information Officer intends to provide an update to this Court following the Confirmation Hearing.

32. The Plan, when implemented, will continue the operation of all 27 Red Lobster restaurants in Canada, preserve the employment of the RL Canada's employees and maintain the value of RL Canada's business for the benefit of its broad cross section of stakeholders, including landlords, suppliers and customers.

33. The Information Officer is supportive of the requested relief.

ADDITIONAL GROUNDS

34. The provisions of the CCAA, including Part IV thereof, and the inherent and equitable jurisdiction of this Honourable Court;

35. Rules 1.04, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

36. Such further and other grounds as counsel may advise.

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

(a) The First Haughey Affidavit, sworn September 3, 2024;

(b) The Second Report of the Information Officer, to be filed; and

(c) Such further and other evidence as counsel may advise and this Honourable Court permit.

Date: September 3, 2024

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Linc Rogers, LSO#: 43562N
Tel: (416) 863-4168
Email: linc.rogers@blakes.com

Caitlin McIntyre, LSO#: 72306R
Tel: (416) 863-4174
Email: caitlin.mcintyre@blakes.com

Lawyers for the Foreign Representative

TO: SERVICE LIST

Court File No.: CV-24-00720567-00CL

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

AND IN THE MATTER OF RED LOBSTER MANAGEMENT LLC, RED LOBSTER HOSPITALITY LLC and RED LOBSTER CANADA, INC.

APPLICATION OF RED LOBSTER MANAGEMENT LLC 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

NOTICE OF MOTION

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Linc Rogers, LSO#: 43562N
Tel: (416) 863-4168
Email: linc.rogers@blakes.com

Caitlin McIntyre, LSO#: 72306R
Tel: (416) 863-4174
Email: caitlin.mcintyre@blakes.com

Lawyers for the Foreign Representative

TAB 2

Court File No. CV-24-00720567-00CL

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 RED LOBSTER MANAGEMENT LLC; RED LOBSTER HOSPITALITY LLC and RED LOBSTER CANADA, INC.

APPLICATION OF RED LOBSTER MANAGEMENT LLC UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

AFFIDAVIT OF NICHOLAS HAUGHEY

(Sworn September 3, 2024)

I, **Nicholas Haughey**, of the City of Atlanta, in the State of Georgia, **MAKE OATH AND SAY** as follows:

I. INTRODUCTION

1. I am the Chief Restructuring Officer ("**CRO**") of Red Lobster Management LLC ("**RL Management**") and certain of its direct and indirect subsidiaries ("**Red Lobster**" or the "**RL Group**"), including Red Lobster Canada, Inc. ("**RL Canada**") and Red Lobster Hospitality LLC ("**RL Hospitality**", together with RL Canada and RL Management the "**Canadian Debtors**"). The Canadian Debtors are entities organized under the laws of the State of Delaware. Additionally, I am a Senior Director in the North American Commercial Restructuring team at Alvarez & Marsal.

2. I am familiar with the day-to-day operations, business and financial affairs and books and records of RL Management and its subsidiaries (collectively, the "**Debtors**"). As such, I have personal knowledge of the matters deposed to in this affidavit, or where I do not possess such

personal knowledge, I have stated the source of my information, and in all such cases I believe that both the information and the resulting statement to be true.

3. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the supplemental affidavit of Jon Tibus sworn May 24, 2024 (the "**First Tibus Affidavit**") attached hereto without exhibits as **Exhibit "A"**. Unless otherwise indicated, dollar amounts referenced herein are referenced in United States Dollars.

4. This affidavit is sworn in support of a motion by RL Management in its capacity as the Foreign Representative (defined below) of the Canadian Debtors for an Order (the "**Third Supplemental Order**"), among other things:

(a) recognizing and giving full force and effect to the following orders of the United States Bankruptcy Court for the Middle District of Florida, Orlando Division (the "**US Court**") in the Chapter 11 Cases:

i. Order (I) Finally Approving Disclosure Statement for the Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates, and (II) Confirming the Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates (the "**Confirmation Order**");

ii. Order Granting Debtors' Emergency Motion for Approval of Form of Notice of Commencement and Proof of Claim (the "**Bar Date Order**") entered May 22, 2024; and

iii. Order Granting Debtors' Motion for Entry of an Order (I) Approving Claims Objection Procedures and (II) Authorizing Additional Claim Objection Categories for Omnibus Claim Objections (the "**Claim Objection Order**") entered August 1, 2024;

(b) declaring that the releases, discharges, injunctions and exculpations contained and referenced in the Amended Joint Chapter 11 Plan of Red Lobster Management LLC and its Debtor Affiliates (as amended, restated or modified, the "**Plan**") and to be approved in the Confirmation Order are valid and effective on the Plan Effective Date (as defined in the Plan) and that all such releases, discharges, injunctions and exculpations are sanctioned, approved, recognized and given full force and effect in all provinces and territories of Canada;

(c) authorizing the Canadian Debtors to take such steps and execute such additional documents as may be necessary or desirable for the implementation of the Plan; and

(d) terminating the stay of proceeding and other restrictions on the business of RL Canada and RL Hospitality set out in the Supplemental Order (Foreign Main Proceeding) dated May 28, 2024 (the "**Supplemental Order**").

5. The deadline for creditors to vote for or against the Plan in the Chapter 11 Cases was August 28, 2024 at 4:00 p.m. The hearing seeking the granting of the Confirmation Order (the "**Confirmation Hearing**") is scheduled for September 5, 2024 before the US Court. This affidavit is being sworn on September 3, 2024, following the creditor vote, but prior to the Confirmation Hearing. Accordingly, this affidavit contains the draft of the Confirmation Order as at August 22, 2024 submitted to the US Court. If entered by the US Court following the Confirmation Hearing, the entered version of the Confirmation Order will be filed with this Court prior to the return date of the within motion.

6. The Plan implements the going concern sale originally contemplated by the Sale Procedure Order (defined below), previously recognized by this Court. Accordingly, the Plan, when implemented, will continue the operation of all 27 Red Lobster restaurants in Canada, preserve the

employment of the RL Canada's employees and maintain the value of RL Canada's business (the "**Canadian Business**") for the benefit of its broad cross section of stakeholders, including landlords, suppliers and customers. The Plan also provides potential recoveries for unsecured creditors, including Canadian unsecured creditors of the Canadian Debtors.

II. BACKGROUND

A. The Debtors

7. Red Lobster was founded in 1968 in the United States. In 1983 Red Lobster expanded north into Canada. Today, Red Lobster is an iconic seafood restaurant chain with approximately 545 locations in operation in 44 states, and 27 locations in Canada across 4 provinces: Ontario, Manitoba, Saskatchewan and Alberta.

8. Red Lobster's Canadian restaurants are all operated by RL Canada, a Delaware corporation that, like certain of the other Debtors, is a wholly-owned subsidiary of RL Management. RL Canada has approximately 2,000 employees in Canada. RL Hospitality holds certain registered trademarks in Canada but does not otherwise carry on business in Canada.

B. The Chapter 11 Cases

9. On May 19, 2024, (the "**Petition Date**"), the Debtors filed voluntary petitions for relief (collectively, the "**Petitions**" and each a "**Petition**") with the US Court, thereby commencing cases (the "**Chapter 11 Cases**") pursuant to chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**"). The Honourable Grace E. Robson is presiding over the Chapter 11 Cases.

10. The Debtors commenced the Chapter 11 Cases to provide a protective platform for a comprehensive operational restructuring and a value maximizing going-concern sale of the business as a whole, including the Canadian Business.

11. On May 21, 2024, following a hearing in respect of certain "First Day Pleadings" in the Chapter 11 Cases that sought various relief, the US Court entered a number of orders (the "**First Day Orders**") including an order (the "**Foreign Representative Order**") authorizing RL Management to act as foreign representative in respect of the Debtors and the Chapter 11 Cases (in such capacity, the "**Foreign Representative**").

12. An Official Committee of Unsecured Creditors (the "**Committee**") was also appointed in the Chapter 11 Cases by the United States Trustee on May 31, 2024 to represent the interests of unsecured creditors. The Committee includes one Canadian creditor, Gordon Food Service Canada Ltd.

C. The Recognition Proceeding

13. On May 21, 2024, RL Management, in its capacity as the proposed foreign representative of the Debtors, brought an application before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") for an order (the "**Interim Stay Order**") granting an interim stay of proceedings in respect of the Canadian Debtors as well as their respective directors and officers in Canada. Pending the formal appointment of RL Management as the Foreign Representative in the Chapter 11 Cases, the Interim Stay Order was necessary to give effect in Canada to the automatic stay of proceedings arising under the Bankruptcy Code upon filing of the Petitions.

14. On May 28, 2024, the Interim Stay Order was superseded and the Court granted an Initial Recognition and Supplemental Order, among other things, (i) declaring that RL Management is a "foreign representative" as defined in the CCAA, (ii) recognizing the Chapter 11 Cases as foreign main proceedings in respect of the Canadian Debtors, (iii) recognizing certain First Day Orders of the US Court, (iv) granting a stay of proceedings in respect of the Canadian Debtors and their

respective directors and officers in Canada, and (v) granting certain court-ordered charges, including a DIP Charge, on the Canadian Debtors' collateral in favour of the DIP Lenders.

D. The Claims Bar Process

15. On May 24, 2024, the US Court entered the Notice of Chapter 11 Bankruptcy Case (the "**Bar Date Notice**") setting (i) July 28, 2024 as the deadline for non-governmental creditors to file proofs of claim (the "**General Bar Date**") and (ii) November 15, 2024 as the deadline for Governmental Units (as defined therein) to file proofs of claim (the "**Governmental Unit Bar Date**"). A copy of the Bar Date Notice is attached hereto as **Exhibit "B"**. The Bar Date Notice was approved by the US Court by way of the Bar Date Order, a copy of which is attached hereto as **Exhibit "C"**.

16. All creditors identified in the books and records of the Debtors, including creditors of RL Canada, were sent a copy of the Bar Date Notice and provided with information regarding the General Bar Date and process for filing proofs of claim. A copy of the Bar Date Notice and information regarding the General Bar Date was also included in the Information Officer's First Report dated June 17, 2024.

17. Total claims of $45,297,156.52 were asserted against RL Canada. There are approximately $13 million of additional claims listed on the Schedule of Assets and Liabilities for RL Canada which were identified by the Debtors.

18. On August 1, 2024, the US Court entered the Claims Objection Order. The Claims Objection Order established a comprehensive process whereby the Debtors were able to file omnibus objections to claims on certain grounds, including that such claims were inconsistent with the Debtors books and records, and for adjudication and resolution of such claims. The Debtors

have filed certain omnibus objections and are continuing to work to resolve such objections with creditors.

E. The Stalking Horse Bid

19. Prior to the Petition Date, the Debtors worked to evaluate paths forward in response to the challenging macroeconomic environment, demand difficulties, competition in the restaurant space, operational issues, inconsistent leadership, outsized geographic footprint and broader staffing problems – all of which were compounded by the COVID-19 pandemic.

20. Despite their best efforts, the Debtors encountered difficulty regaining their market share in the post-pandemic world. In March, it became clear that an out-of-court solution to recapitalize Red Lobster was not feasible. Red Lobster retained Hilco Corporate Finance, LLC ("**Hilco**") as an investment banker to formally initiate a marketing and sales process for the Debtors' assets. Over the prepetition and postpetition periods, Hilco contacted more than 230 parties and actively engaged with at least 170 parties.

21. In May 2024, the Prepetition Term Loan Lenders provided the Debtors with a proposal comprised of two components, (i) the provision of DIP financing to fund the Chapter 11 Cases, and (ii) an agreement to serve as the stalking-horse bidder and to credit-bid for substantially all the assets of the Debtors.

22. As described in greater detail in the First Tibus Affidavit, on May 9, 2024, following extensive arm's-length negotiations to secure necessary financing for the Chapter 11 Cases and memorialize the terms of the Prepetition Term Loan Lender's proposal, the Debtors entered into a restructuring support agreement ("**RSA**") with their Prepetition Term Loan Lenders. The RSA set forth (i) the terms upon which the Prepetition Term Loan Lenders would provide necessary DIP financing to the Debtors, (ii) the terms upon which the Prepetition Term Loan Lenders would serve

as a stalking horse bidder for the sale of substantially all of the Debtors' assets, and (iii) an agreed upon timeline for commencement and continuation of the Chapter 11 Cases. The RSA also contemplated these recognition proceedings.

23. Following execution of the RSA, the Debtors entered into an Asset Purchase Agreement with RL Purchaser LLC (the "**Stalking Horse Bidder**"), a newly formed entity created by the Prepetition Term Loan Lenders for the purpose of acquiring the Debtors' assets pursuant to a sale transaction ("**Stalking Horse Bid**").

24. The Stalking Horse Bid contemplated that the Stalking Horse Bidder would, in addition to assuming certain liabilities and leaving certain cash with the Sellers, credit bid 100% of the obligations of the Debtors under the DIP Facility (which was provided by the Prepetition Term Loan Lenders) in order to satisfy the Purchase Price for substantially all of the assets of the Debtors, including the Canadian Business. The Stalking Horse Bid contemplated that the Stalking Horse Bidder could elect to purchase the shares of any Debtor owned by RL Management, instead of its assets.

F. The Sale Procedures Order and Second Supplemental Order[1]

25. On June 14, 2024, the US Court entered an order (i) approving the Bidding Procedures for substantially all of the Debtors' assets, (ii) authorizing the Debtors to enter into a stalking horse agreement and to provide bidding protections thereunder, (iii) scheduling an auction and approving the form and manner of notice thereof, (iv) approving assumption and assignment procedures, and (v) scheduling a sale hearing and approving the form and manner of notice thereof (the "**Sale Procedures Order**").

[1] Capitalized terms not otherwise defined herein have the meanings given to them in the Sale Procedures Order.

26. The Sales Procedure Order approved a marketing and sale process (the "**Sales Procedures**") for the Debtors' business and assets, including the Canadian Business and the assets of the Canadian Debtors in Canada. The Sales Procedures were underpinned by the Stalking Horse Bid.

27. On the same date, the US Court also entered a number of First Day Orders on a final basis (the "**Second Day Orders**").

28. On June 18, 2024, this Court granted a Second Supplemental Order recognizing the Sale Procedures Order and certain Second Day Orders.

29. After the Sale Procedures Order was granted, the Debtors carried out the Sale Procedure contemplated in the Sale Procedures Order to determine whether a superior bid to the Stalking Horse Bid could be identified.

30. On July 22, 2024, the Debtors published a Notice of (I) Cancellation of Auction and (II) Designation of Successful Bidder (the "**Sale Notice**"). In the Sale Notice, the Debtors disclosed that except for the Stalking Horse Bid, no Qualified Bids were received by the Bid Deadline (as such terms are defined in the Sale Procedures). The Debtors therefore cancelled the auction contemplated by the Sale Procedures and designated the Stalking Horse Bidder as the Successful Bidder (as defined in the Sale Procedures). A copy of the Sale Notice is attached hereto as **Exhibit "D"**.

III. THE PLAN[2]

A. The Sale

31. After the Debtors determined that no Qualified Bids were likely to be received by the Bid Deadline, the Debtors determined that the optimal method of effectuating the going-concern sale of the Debtors' business was through a plan of reorganization.

32. This determination was made, in part, because of the Resolution Term Sheet entered into by the Debtors and the Committee to resolve the Committee's objection to entry of the Interim DIP Order on a final basis. As set out in the Resolution Term Sheet, the Debtors and the Committee agreed to work cooperatively to draft a combined plan and disclosure statement which would be funded in the amount of $2.5 million by the Debtors. Such funding was to be used by a plan trustee, to be selected by the Committee and reasonably acceptable to the DIP Lenders and the Debtors, (i) first to pay certain priority claims, and (ii) second to administer the plan and general unsecured creditor trust and to litigate certain equity holder actions.

33. A copy of the Plan is attached hereto as **Exhibit "E"**. Under the Plan, a sale of the Debtors' business could be pursued, at the election of the Purchaser, by way of: (i) an asset sale pursuant to section 363 of the Bankruptcy Code (a "**363 Asset Sale**"), or (ii) a sale of (a) all or substantially all of the assets of RLSV, Inc., a Florida corporation ("**RLSV**") and Red Lobster International Holdings, LLC ("**RL International**"), (b) certain assets of RL Management, and (c) the reorganized equity (the "**Reorganized Debtor Equity**") in the remaining Debtors (specifically excluding RL Management, RLSV and RL International) (the "**Reorganized Debtors**"), including the Reorganized Debtor Equity of RL Canada and RL Hospitality (collectively, the **"Reorganized Equity Sale**"). RL Canada will constitute a Reorganized Debtor Entity. Notably, neither RL

[2] Capitalized terms used in this section not otherwise defined herein have the meanings given to them in the Plan.

Canada nor any of the other Reorganized Debtors are incorporated in Canada. The potential recovery available to creditors, discussed in greater detail below, is the same regardless of which alternative is pursued.

34. On August 22, 2024, the Debtors and an assignee of the Stalking Horse Bidder, RL Investor Holdings LLC (the "**Purchaser**") entered into an amended and restated asset purchase agreement (the "**Purchase Agreement**") which, among other changes, incorporated the fact that the transaction would be pursued by way of a plan of reorganization. A copy of the Purchase Agreement is attached hereto as **Exhibit "F"**

35. On August 30, 2024, the Debtors filed the Debtors' Notice of Intent to Proceed with Reorganized Equity Sale, thereby providing notice to the US Court and other parties in interest of the Debtors' and Purchaser's intent to proceed with the Reorganized Equity Sale. A copy of such notice is attached hereto as **Exhibit "G"**. The Confirmation Order, if entered, will authorize the Debtors to pursue the Reorganized Equity Sale.

36. As a result, on the Plan Effective Date, the Reorganized Debtors will issue new Reorganized Debtor Equity to the Purchaser without the need for any further corporate action or further notice to the US Court. The existing equity of the Reorganized Debtors owned by RL Management will be cancelled for no consideration. The current equity in RL Management will be cancelled and the reorganized equity in RL Management will be issued to the Plan Administrator or its designee. The Plan Administrator will cause the reorganized RL Management to conduct its business consistent with the Plan, Purchase Agreement and Transition Services Agreement.

B. Executory Contracts and Unexpired Leases

37. The Purchaser has designated certain Executory Contracts and Unexpired Leases for assumption by the Reorganized Debtors or assumption and assignment to the Purchaser. Such assumption or assumption and assignment is expected to be approved by the US Court by way of the Confirmation Order. To the extent that an Executory Contract or Unexpired Lease has been designated for assumption or assumption and assignment, the Debtors or the Purchaser shall pay all cure costs in respect thereof on emergence from the Chapter 11 Cases, which is anticipated to occur in the second half of September 2024.

38. The Debtors, in accordance with the Disclosure Statement, Plan and applicable law, distributed notices of proposed assumptions to applicable counterparties to Executory Contracts and Unexpired Leases. These notices included procedures for objecting to the proposed assumptions of Executory Contracts and Unexpired Leases and any objections with respect to cure cost amounts, as well as a process for resolving any disputes regarding the foregoing. At this time, all disputes with Canadian stakeholders with respect to the assumption of Executory Contracts and Unexpired Leases and cure cost amounts have been resolved.

39. Following the commencement of the Chapter 11 Cases, RL Canada successfully worked with Canadian landlords to negotiate go-forward lease arrangements. At this time, the Debtors anticipate that all Canadian leases will be designated for assumption by RL Canada as a Reorganized Debtor. Similarly, the Debtors anticipate that Canadian contractual arrangements in relation to key food and beverage suppliers, distributors, employee benefit plan providers, gift card services, financial services and IT vendors will be assumed.

C. Consideration to Creditors

40. The Plan establishes a comprehensive classification of Claims and Interests. The table included at section 1.1 of the Disclosure Statement (defined below) summarizes the classification, treatment and voting rights of each Claim and Interest under the Plan.

41. The Plan does not distinguish between Canadian and US creditors. Canadian creditors are entitled to and will receive the same treatment as their US counterparts.

42. The primary consideration for the sale of Red Lobster's business to the Purchaser is the satisfaction, settlement, release and discharge of the Allowed DIP Claims and the assumption of certain liabilities. In exchange, the Purchaser or the Reorganized Debtors will receive the transfer of specified assets, assumption and/or assignment of specified contracts and leases, issuance of Reorganized Debtor Equity and issuance of Takeback Loans, all in accordance with the Purchase Agreement.

43. The Plan also contemplates the establishment of a general unsecured creditor trust (the "**GUC Trust**"). On the Plan Effective Date, the GUC Trust shall be established to receive the GUC Fund and Equityholder Litigation Claims after adequate reserve for the payment of all (i) Allowed Priority Tax Claims, (ii) Allowed Other Priority Claims, and (iii) Allowed Administrative Expense Claims that are not Assumed Liabilities.

44. The GUC Fund is comprised of (i) a "Plan Funding Amount" equal to the sum of (a) $2,600,000, (b) any unused amounts in the Professional Fee Reserve allocated to payment of the fees and expenses of the Committee's professionals, and (c) any unused amounts in the Professional Fee Reserve allocated to payment of the fees and expenses of the Debtors' Professionals, provided that such amount shall not exceed $250,000, less (ii) the Wind-Down Amount, being the amount needed to fund the reasonable activities and expenses necessary to effectuate the Wind Down of the Debtors' Estates, subject to the limits set out in the Plan, less (iii)

the amounts needed to satisfy all Allowed Priority Tax Claims and Allowed Other Priority Claims, less (iv) the amount of Allowed Administrative Expense Claims to the extent they are not Assumed Liabilities (except for DIP Claims and Allowed Professional Fee Claims).

45. The Equityholder Litigation Claims are comprised of causes of action, if any, against direct and indirect equityholders of the Debtors and former officers and directors of the Debtors (other than the officers and directors of the Debtors as of the Petition Date). The proceeds of the Equityholder Litigation Claims, if any, shall be shared between the Prepetition Term Loan Lenders and holders of Allowed General Unsecured Claims, with 40% payable to the holders of Allowed General Unsecured Claims.

46. It is anticipated that litigation claims and certain employee amounts will not be assumed by the Purchaser and will form part of the general unsecured creditor class under the Plan. Certain service providers in Canada, likewise will not have their contractual arrangements assumed. Claimants whose executory contracts are not assumed may have a claim for rejection damages that forms part of the general unsecured creditor class under the Plan. Pursuant to the Plan, after the Plan Effective Date, the general unsecured creditor class will have recourse only to the GUC Trust.

47. As set out above, all creditors identified in the books and records of the Debtors, including creditors of RL Canada, were sent a copy of the Bar Date Notice and provided with information regarding the General Bar Date and process for filing proofs of claim.

D. Releases

48. In addition to the foregoing, the Plan also includes certain release, injunctive and exculpatory provisions. The definition of “Releasing Party” under the Plan includes, without limitation, holders of Prepetition Term Loan Claims and General Unsecured Claims that vote to accept the Plan. Upon the Plan Effective Date, except as otherwise provided in the Plan, the

Debtors (excluding the Wind-Down Debtors) shall be discharged to the fullest extent permitted by the Bankruptcy Code from all Claims, provided however, that such discharge shall exclude Assumed Liabilities.

IV. PLAN FILING AND DISCLOSURE STATEMENT

49. On July 19, 2024, after the bid deadline under the Sale Procedure Order had expired, the Debtors filed the Plan and associated Disclosure Statement for the Plan (the "**Disclosure Statement**"). The Disclosure Statement provides creditors and the US Court with a summary of the Plan and key dates and deadlines in respect of the Plan. A copy of the Disclosure Statement is attached hereto as **Exhibit "H"**

50. On the same day, the Debtors filed an Expedited Motion for an Order (I) Conditionally Approving Disclosure Statement for the Proposed Joint Chapter 11 Plan of Red Lobster Management LLC and its Debtor Affiliates, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Proposed Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates, and (III) Granting Related Relief (the "**Conditional Disclosure Statement Motion**").

51. On July 26, 2024, the US Court heard the Conditional Disclosure Statement Motion and on July 29, 2024, the US Court entered an order providing the relief requested in the Conditional Disclosure Statement Motion (the "**Conditional Disclosure Statement Order**"). In addition to conditionally approving the Disclosure Statement, the Conditional Disclosure Statement Order sets out the schedule and procedure for (i) soliciting votes on the Plan, (ii) providing notice of the Plan and voting procedures to creditors, and (iii) for obtaining confirmation of the Plan from the US Court. A copy of the Conditional Disclosure Statement Order is attached hereto as **Exhibit "I"**.

52. In accordance with the solicitation procedures set out in the Conditional Disclosure Statement Order, on or before August 7, 2024, the Debtors caused (i) the holders of Claims entitled to vote on the Plan to receive service of the solicitation packages, including a ballot for voting, and (ii) the holders of Claims and Interests not entitled to vote on the Plan and certain other parties-in-interest to receive notice of non-voting status. On August 7, 2024, Epiq Corporate Restructuring, LLC, the Debtors' claims agent ("**Epiq**") filed the Certificate of Service of Solicitation Materials and the Certificate of Service relating to the Confirmation Hearing Notice. On August 21, 2024, Epiq filed the Certificate of Supplemental Service of Solicitation Materials.

53. In accordance with the Conditional Disclosure Statement Order, the deadline for creditors eligible to vote to accept or reject the Plan was August 28, 2024 at 4:00 p.m. (prevailing Eastern time). In accordance with the solicitation procedures, creditors were entitled to vote on the Plan by way of mail, courier or online through an e-ballot portal.

54. The only classes of creditors entitled to vote on the Plan were Class 3, the holders of Prepetition Term Loan Claims, and Class 4, holders of Allowed General Unsecured Claims. The holders of Claims in Class 3 unanimously voted to approve the Plan. The holders of Claims in Class 4 overwhelmingly voted in support of the Plan by numerosity, but less than two-thirds of the holders of Class 4 Claims by amount voted to accept the Plan and, therefore, Class 4 ultimately voted to reject the Plan. However, I am advised by the Debtors' US counsel, King & Spalding LLP, that, in accordance with the Bankruptcy Code section 1129, holders of Claims in Class 4 may be "crammed down" and the Plan may still be confirmed by the US Court.

55. Likewise, the deadline to file objections to the Plan was August 28, 2024 at 4:00 p.m. (prevailing Eastern time). Two (2) objections and 4 limited objections were filed in advance of the deadline, including one objection from the United States Trustee. The Debtors are working

diligently to resolve all objections in advance of Confirmation Hearing on September 5, 2024. If a consensual resolution cannot be reached, the objections will be considered and addressed at the Confirmation Hearing.

56. A copy of the draft Confirmation Order filed with the US Court on August 22, 2024 is attached hereto as **Exhibit "J"**. The Foreign Representative and/or the Information Officer intend to provide an update to this Court following the Confirmation Hearing.

57. The draft Confirmation Order contains provisions which authorize the Reorganized Debtors, including RL Canada, to continue to use any liquor licenses or permits necessary for the sale of alcohol at Retained Locations (as defined therein) until such time as said liquor licenses and permits are transferred to the Reorganized Debtors or Purchaser as applicable, or the Reorganized Debtors or Purchaser as applicable obtain replacement licenses and permits. I am advised by Red Lobster's Canadian counsel, Blake, Cassels & Graydon LLP, that the regulatory authorities in the relevant Canadian provinces will be served with the materials in relation to recognition of the Confirmation Order.

58. After occurrence of the Plan Effective Date, it is anticipated that the stay of proceeding and any restrictions on doing business in the Chapter 11 Cases will be lifted as against the Reorganized Debtors. The Reorganized Debtors will, however, continue to participate in the Chapter 11 Cases until such Chapter 11 Cases have been fully administered and the Reorganized Debtors have satisfied all other administrative obligations.

V. CONCLUSION

59. If the Confirmation Order is granted, the Foreign Representative will bring a motion on September 10, 2024 before the Canadian Court for recognition of the Confirmation Order. At this

time, the Foreign Representative will also seek recognition of the Bar Date Order and the Claims Objection Order.

60. The requested order also contains a number of provisions designed to facilitate the implementation of the sale transaction with respect to the Canadian Business and its Canadian assets. These provisions include the termination of the stay of proceeding and certain restrictions on the Canadian Business set out in the Supplemental Order on a go-forward basis.

61. I believe that the relief sought in the proposed Third Supplemental Order is necessary to preserve and protect the Canadian Debtors and the value of the Canadian Business. Implementation of the Plan is to the benefit of a broad range of stakeholders.

62. As set out above, the Plan provides for the preservation of the Canadian Business on a going-concern basis, the continuation of RL Canada's Canadian lease obligations, and the same recovery for Canadian unsecured creditors as is being offered to their US counterparts. As part of the Chapter 11 Cases and in support of the Confirmation Order, a liquidation analysis was prepared which illustrated that unsecured creditors of the Debtors would receive no recovery in a liquidation of the Debtors' business.[3]

63. The Plan is therefore the best alternative available to restructure Red Lobster's business. Recognition of the Confirmation Order by this Court is a condition precedent that must be satisfied before the Plan can be implemented.

64. I am advised by the Information Officer that it is supportive of the requested relief.

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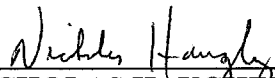
[3] A copy of the liquidation analysis can be found at Exhibit B to the Disclosure Statement.

SWORN BEFORE ME)
☐ in person OR ☒ by video conference)
by Nicholas Haughey of the City of Atlanta in)
the State of Georgia, before me at the City of)
Toronto, on September 3, 2024, in accordance)
with O.Reg.431/20, Administering Oath or)
Declaration Remotely)
)
)
)
)

A Commissioner for Taking Affidavits, etc.

Caitlin McIntyre, LSO #72306R



NICHOLAS HAUGHEY

This is **Exhibit "A"** referred to in the

Affidavit of Nicholas Haughey

sworn before me by video conference
this 3rd day of September, 2024

A Commissioner, etc.

Caitlin McIntyre, LSO #72306R

Court File No. CV-24-00720567-00CL

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 RED LOBSTER MANAGEMENT LLC; RED LOBSTER HOSPITALITY LLC and RED LOBSTER CANADA, INC.

APPLICATION OF RED LOBSTER MANAGEMENT LLC UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

SUPPLEMENTAL AFFIDAVIT OF JONATHAN TIBUS

(Sworn May 24, 2024)

I, **Jonathan Tibus**, of the City of Atlanta, in the State of Georgia, **MAKE OATH AND SAY** as follows:

I. INTRODUCTION

1. I am the Chief Executive Officer ("**CEO**") of Red Lobster Management LLC ("**RL Management**") and certain of its direct and indirect subsidiaries (the "**Red Lobster**" or the "**RL Group**"), including Red Lobster Canada, Inc. ("**RL Canada**"), a corporation organized under the laws of the State of Delaware. I was appointed CEO in March of 2024. Prior to that, I served from January 2024 to March 2024 as chief restructuring officer. I am also a Managing Director at Alvarez & Marsal North America, LLC. My qualifications and background are more fully set out in my declaration (the "**First Day Declaration**"), filed in support of the Debtors' (as defined below) petitions for relief pursuant to chapter 11 of title 11 of the US Code (the "**Bankruptcy Code**"). A copy of the First Day Declaration is attached hereto as **Exhibit "A"** (without exhibits).

2. I am familiar with the day-to-day operations, business, and financial affairs, and books and records of RL Management and its subsidiaries, RL Canada, Red Lobster Restaurants LLC, RLSV, Inc., Red Lobster Hospitality LLC ("**RL Hospitality**"), RL Kansas LLC, Red Lobster Sourcing LLC, Red Lobster Supply LLC, RL Columbia LLC, RL of Frederick, Inc., Red Lobster of Texas, Inc., RL Maryland, Inc., Red Lobster of Bel Air, Inc., RL Salisbury LLC and Red Lobster International Holdings LLC (collectively, the "**Debtors**"). As such, I have personal knowledge of the matters deposed to in this affidavit, or where I do not possess such personal knowledge, I have stated the source of my information, and in all such cases I believe that both the information and the resulting statement to be true.

3. This affidavit supplements my affidavit sworn May 20, 2024 (the "**First Tibus Affidavit**")[1] and is sworn in support of an application by RL Management in its capacity as the Foreign Representative (defined below) of itself, RL Canada and RL Hospitality (together, the "**Canadian Debtors**") for the following orders:

(a) an order (the "**Initial Recognition Order**") granting certain relief, including, *inter alia*:

i. declaring that RL Management is a "foreign representative" as defined in section 45 of the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (the "**CCAA**") in respect of the Chapter 11 Cases (as defined below);

ii. recognizing the Chapter 11 Cases as a "foreign main proceeding" in respect of the Canadian Debtors; and

(b) an order (the "**Supplemental Order**") granting certain relief, including, *inter alia*:

[1] Certain facts included in the First Tibus Affidavit are repeated herein for ease of reference.

i. recognizing certain orders (as set out below) of the US Court made in the Chapter 11 Cases;

ii. appointing FTI Consulting Canada Inc. ("**FTI**") as information officer (in such capacity, the "**Information Officer**") in respect of these proceedings;

iii. granting a stay of proceedings in respect of the Canadian Debtors and their respective directors and officers in Canada;

iv. granting the Administration Charge, the DIP Charge and the D&O Charge (each as defined below).

II. OVERVIEW

4. On May 19, 2024, (the "**Petition Date**"), the Debtors filed voluntary petitions for relief pursuant to the Bankruptcy Code (collectively, the "**Petitions**" and each a "**Petition**") with the United States Bankruptcy Court for the Middle District of Florida, Orlando Division (the "**US Court**"). True copies of the Petitions are attached to the First Tibus Affidavit as Exhibit "B". The Debtors requested that the Petitions be jointly administered for procedural purposes only.

5. As of the date of this Affidavit, I am not aware of any other insolvency proceedings involving the Debtors, other than the proceedings before the US Court commenced by the Petitions (the "**Chapter 11 Cases**") and these proceedings.

6. The Debtors commenced the Chapter 11 Cases to provide a protective platform for a comprehensive operational restructuring and value maximizing going-concern sale of the business as a whole, including the Canadian Business. To that end, as described in greater detail below, immediately prior to commencing the Chapter 11 Cases, the Debtors entered into a stalking-horse asset purchase agreement, which provides for the sale of substantially of their assets as a going concern.

7. On May 21, 2024, RL Management, in its capacity as the proposed foreign representative of the Debtors, brought an application before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") for an order (the "**Interim Stay Order**") granting an interim stay of proceedings in respect of the Canadian Debtors as well as their respective directors and officers in Canada. The Interim Stay Order was necessary to give effect in Canada to the automatic stay of proceedings arising under the Bankruptcy Code upon filing of the Petitions. A copy of the issued and entered Interim Stay Order is attached hereto as **Exhibit "B"**.

8. Also on May 21, 2024, following a hearing in respect of certain "First Day Pleadings" in the Chapter 11 Cases that sought various relief, the US Court entered a number of orders (the "**First Day Orders**") including an order (the "**Foreign Representative Order**") authorizing RL Management to act as foreign representative in respect of the Debtors and the Chapter 11 Cases (in such capacity, the "**Foreign Representative**").

9. RL Management, as duly appointed Foreign Representative, seeks from this Court the issuance of the Initial Recognition Order and Supplemental Order. On May 22, 2024, counsel to the Foreign Representative sent a letter (the "**Notice Letter**") to the Canadian Service List advising them of this motion and the relief that would be sought therein. A copy of the Notice Letter is attached hereto as **Exhibit "C"**.

10. Capitalized terms not otherwise defined herein have the meanings given to them in the First Tibus Affidavit.

11. Unless otherwise indicated, dollar amounts referenced herein are referenced in United States Dollars.

III. ADDITIONAL INFORMATION REGARDING THE DEBTORS

A. The RL Group

12. Red Lobster was founded in 1968 by Bill Darden as "Red Lobster Inns of America." In 1970, General Mills acquired Red Lobster and rapidly expanded the brand across the United States. In 1983, the RL Group expanded north into Canada.

13. In 1995, General Mills spun off its restaurant division as Darden Restaurants, Inc. ("**Darden**"), a publicly traded company, which included other well-known restaurant brands. In 2014, Darden sold Red Lobster in a leveraged buyout transaction to Golden Gate Capital.

14. In 2016, Thai Union Group Public Company Limited (and together with its subsidiaries, excluding the Debtors, "**Thai Union**") made a $575 million strategic investment in Red Lobster through its acquisition of a 49% stake in the RL Group. In 2020, Thai Union, former members of the Red Lobster management team, and certain investors operating under the name Seafood Alliance, acquired Golden Gate Capital's remaining equity stake in the RL Group.

15. Today, Red Lobster is an iconic seafood restaurant chain with approximately 550 restaurant locations currently in operation across 44 states. As described in greater detail below, the RL Group also has 27 owned restaurant locations in Canada. The RL Group also has 27 franchised locations outside the United States and Canada that operate under the Red Lobster brand, including locations in Mexico, Ecuador, Japan and Thailand.

16. The RL Group has approximately 36,000 employees worldwide, including approximately 2000 employees in Canada.

17. Attached hereto as **Exhibit "D"** is an organization chart of the RL Group.

18. RL Management is the direct parent of all the Debtors, including RL Canada and RL Hospitality.

B. The Canadian Business

i. Operations

19. As set out above, Red Lobster operates 27 restaurants in Canada, including 20 in Ontario, four in Alberta, two in Saskatchewan and one in Manitoba. These restaurants are all operated through the Canadian Debtor, RL Canada.

20. RL Canada is a Delaware corporation that, like the other Debtors, is a wholly owned subsidiary of RL Management. RL Canada is registered on an extra jurisdictional basis in Ontario, Alberta, Manitoba and Saskatchewan, as evidenced by the corporate search results attached hereto as **Exhibit "E"**. The registered office of RL Canada is located at 450 S Orange Avenue, Suite 800, Orlando, Florida, 32801.

21. RL Hospitality is a limited liability company organized under the laws of Delaware and wholly owned subsidiary of RL Management. RL Hospitality is the registered owner of certain intellectual property in Canada. Attached hereto as **Exhibit "F"** is a copy of search results in respect of RL Hospitality in the Canadian intellectual property database.

ii. Real Property

22. RL Canada owns one parcel of real property in Canada, located in Brantford, Ontario at 67 King George Road, N3R 3K2 (the "**Brantford Property**""). This property is used by RL Canada as the premises for a Red Lobster restaurant. Attached hereto as **Exhibit "G"** is a title search for the Brantford Property which indicates that, as of the Petition Date, the Brantford Property was unencumbered. As described in greater detail below, a lien was granted by the US Court on the Brantford Property in connection with the provision of postpetition financing.

23. RL Canada also owns the building improvement located on one of its leased properties at 1790 Queensway, Etobicoke, Ontario, M9C 5H5. The building on the property, owned by RL

Canada, is used as a Red Lobster restaurant. RL Canada leases the land on which the building is located pursuant to a ground lease (the "**Etobicoke Ground Lease**").

24. In total, RL Canada leases 26 properties in Canada, including the Etobicoke Ground Lease (the "**Leased Properties**"). A summary of the Leased Properties is attached hereto as **Exhibit "H"**. Of the Leased Properties, 13 are leased pursuant to a Master Lease between RL Canada as lessee and 3301669 NOVA SCOTIA COMPANY as lessor. The lessor is the general partner of Canada Redlob LP, which is a related party of Orion Investment and Management Ltd.

25. The remaining 13 Leased Properties are leased by RL Canada pursuant to individual leases with various landlords. The Etobicoke Ground Lease is among these leases.

26. As of the Petition Date, RL Canada was current on all obligations to its lessors.

iii. Employee Matters

27. RL Canada has approximately 2000 employees across Canada. The vast majority of RL Canada's employees serve in part-time roles. Approximately 67% of employees are located in Ontario, 20% in Alberta, 7% in Saskatchewan and 6% in Manitoba. RL Management and RL Hospitality do not have any Canadian employees.

28. Approximately 155 of RL Canada's employees are unionized pursuant to two separate collective bargaining agreements.

29. One of these collective bargaining agreements is with United Food and Commercial Workers Canada (Local 1006A), which covers employees at the RL Canada restaurant in Burlington, Ontario. There is an employee benefit plan in place pursuant to the collective bargaining agreement, which provides for medical, dental, life insurance and short term disability benefits.

30. The other collective bargaining agreement is with United Food and Commercial Workers Canada Union, Local 401, which covers employees at the RL Canada restaurant at 10111, 171 Street NW in Edmonton, Alberta. There is an employee benefit plan in place pursuant to the collective bargaining agreement, for which all non-managerial employees who regularly work 30 hours per week or more are eligible. The benefit plan covers medical, dental, life insurance and short term disability benefits.

31. RL Canada does not have a pension plan set up for any of its Canadian employees. However, RL Canada employees are provided with an assortment of other benefits, including life insurance, short term disability, long term disability, and medical, dental and vision coverage. Certain employees are also eligible to participate in a company sponsored Registered Retirement Savings Plan.

32. Certain RL Canada employees are also eligible to participate in an undocumented unit bonus policy pursuant to which performance unit awards are given value based on an EBITDA growth factor of 0.5 (irrespective of the Debtors' EBITDA growth factor for such period).

33. RL Canada employees are paid in arrears. As of the Petition Date, RL Canada was current on all payroll obligations and source deductions.

iv. Finances

34. Standalone audited financial statements are not prepared on behalf of RL Canada in relation to RL Group's business in Canada (the "**Canadian Business**"). Financial statements for the RL Group are prepared on a consolidated basis.

35. As of the Petition Date, by book value, RL Canada had approximately $62.5 million worth of assets, and total liabilities of approximately $69.1 million[2], of which approximately $8.2 million are current liabilities.

v. Liquor Licenses

36. Each restaurant in Canada holds its own liquor license in the name of RL Canada issued by the relevant provincial authority. Two of the liquor licenses are currently expired as they are under review. During the review period, however, such liquor licenses are "deemed to continue" and therefore remain active and valid.

C. Prepetition Debt Obligations

i. Secured Debt Obligations

37. As of the Petition Date, the Debtors' outstanding third-party funded debt obligations totaled approximately $294 million, which are summarized in the table below and described in detail in the First Day Declaration:

Funded Debt	Maturity	Approximate Outstanding Principal Amount as of the Petition Date
Secured Debt		
Prepetition ABL Revolving Facility	January 2025	$29.3 million (of issued letters of credit)
Prepetition Term Facility	January 2026	$264.7 million
	Total Funded Debt	$294 million

[2] This figure does not include RL Canada's obligations as a guarantor under the ABL Facility and the Prepetition Term Loan Credit Agreement.

Prepetition ABL Facility

38. The Debtors have an asset-based loan facility (the "**ABL Facility**") in place with an aggregate commitment of $100 million, including a $40 million sublimit for letters of credit. The administrative agent under the ABL Facility is Wells Fargo Bank, National Association ("**Wells Fargo**"). As of the Petition Date, no loans are outstanding under the ABL Facility. However, Wells Fargo has issued letters of credit with an aggregate face amount of $29,276,399, which remain outstanding. In addition, there are approximately $1,100,000 of outstanding obligations in connection with a commercial card agreement (or "p-card" agreement) between Wells Fargo and the Debtors. The outstanding obligations under the ABL Facility are secured by substantially all of the Debtors' assets, including certain cash collateral accounts held by Wells Fargo.

39. Pursuant to an intercreditor agreement between Wells Fargo and the Prepetition Term Loan Agent (as defined below), Wells Fargo has a senior lien on certain assets (e.g. cash, cash accounts, inventory and credit card receivables) (the "**ABL Priority Collateral**") and the Prepetition Term Loan Agent has a senior lien on all other assets of the Debtors.

Prepetition Term Loan Facility

40. On January 22, 2021, RL Management, Fortress Credit Corp. as administrative agent ("**Fortress**" or "**Prepetition Term Loan Agent**"), certain other lenders thereto (the "**Prepetition Term Loan Lenders**"), each of the other co-Debtors (other than Red Lobster International Holdings LLC) and non-Debtor Red Lobster Intermediate Holdings LLC ("**Holdings**")[3] entered into that certain Financing Agreement (as amended or otherwise modified from time to time, the "**Prepetition Term Loan Credit Agreement**"). Pursuant to the Prepetition Term Loan Credit

[3] Holdings is the direct parent of RL Management. Holdings does not own any assets other than the membership interests of Management.

Agreement the Prepetition Term Loan Lenders extended loans to the Debtors to refinance existing indebtedness and for general working capital purposes.

41. As of the Petition Date, the Prepetition Term Loan Lenders are owed approximately $264,720,000. The outstanding obligations under the Prepetition Term Loan Credit Agreement are secured by a senior lien on substantially all of the Debtors' assets, other than the ABL Priority Collateral over which such obligations are secured by a secondary lien.

Lien Searches

42. I am advised by Caitlin McIntyre, an associate at Blake, Cassels & Graydon LLP, that updated lien searches were conducted in respect of RL Canada, RL Management and RL Hospitality in each province in which RL Canada operates (Ontario, Manitoba, Saskatchewan and Alberta) and in British Columbia. Attached hereto as **Exhibit "I"** are true and complete copies of such lien searches.

43. Fortress has made registrations against all the present and after acquired assets of RL Canada in Manitoba, Saskatchewan and Alberta and a registration in Ontario against RL Canada over all collateral classes, save consumer goods. Wells Fargo has made a registration in Ontario against RL Canada over all collateral classes, save consumer goods. There are also registrations against RL Canada by secured parties over equipment and motor vehicles in Ontario, Saskatchewan and Alberta.

44. One registration has been made against RL Management in Ontario (over all collateral classes, save consumer goods) and British Columbia (over all present and after acquired assets)[4] by Wells Fargo.

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[4] Although a lien registration was made in British Columbia by Wells Fargo Bank, I am not aware of any collateral owned by the Canadian Debtors in British Columbia.

45. One registration has been made against RL Hospitality in Ontario by Fortress in respect of accounts and other collateral.

46. Attached hereto as **Exhibit "J"** is a summary of the lien searches.

Payoff Letter

47. In connection with negotiations among the Prepetition Term Loan Lenders and the Debtors with respect to the proposed debtor-in-possession ("**DIP**") financing, the Debtors and the lenders under the ABL Facility entered into a Payoff Letter, dated May 17, 2024 (the "**Payoff Letter**"). The Payoff Letter provides that, in connection with the Debtors' commencement of the Chapter 11 Cases and entry into the proposed DIP Facility (as defined below), the Debtors will use cash collateral and the Delayed Draw DIP Term Loans (defined below) to make certain payments to Wells Fargo to (i) satisfy fees, costs and expenses, and (ii) cash collateralize certain obligations owing the Wells Fargo. If all payments are made by May 24, 2024, at 2:00 p.m. (PST), the liens in favour of Wells Fargo will be released other than with respect to the certain specified obligations set out in the Payoff Letter. If the payments are not made on time, the Payoff Letter will automatically terminate.

ii. Unsecured Debt Obligations

48. The Canadian Debtors have no funded unsecured debt. In the ordinary course, RL Canada incurs trade debt with certain vendors and suppliers in connection with the operation of their business. As of the Petition Date, RL Canada had approximately $4.1 million of accounts payable owing of which $2.3 million is currently past due. RL Canada also incurs obligations in the ordinary course in relation to gift cards and customer programs.

D. Cash Management System

49. The Debtors' cash management system has three primary categories of bank accounts (i) depository accounts into which cash generated from the Debtors' operations are deposited, (ii) operating/concentration accounts into which receipts from the Depository Accounts are channeled and out of which the disbursement accounts draw funds, and (iii) disbursement accounts for designated disbursements. An average of $20 million in receipts and disbursements flows through the cash management system each banking day.

50. In Canada, the Debtors maintain 32 accounts at Royal Bank of Canada, all in the name of RL Canada, summarized as follows:

(a) Canada Master Concentration Account: The Canada Master Concentration Account is RL Canada's main Canadian account, holding and disbursing all aggregate funds generated by the Canadian Business. Certain third-party receipts, including gift card receipts and delivery receipts, are ultimately consolidated in the Canada Master Concentration Account. RL Canada uses the Canada Master Concentration Account to make transfers (by automated clearing house or wire) from the Canada Master Concentration Account.

(b) 27 Restaurant Depository Accounts: each restaurant location has its own designated Restaurant Depository Account. The Restaurant Depository Accounts collect, at the outset, all cash revenue generated by each restaurant location. Funds in the Restaurant Depository Accounts are then swept into the Canada Master Concentration Account at the end of each month. Additionally, the Restaurant Depository Accounts have a weekly standing order funded by the Canada

Concentration Account for petty cash, which is delivered to restaurants by an armored car service. The petty cash is used to process change on cash receipts.

(c) Credit Card Account: The Credit Card Account collects third party credit card receipts from Canadian restaurant sales. Funds in the Credit Card Account are automatically swept at the end of each month into the Canada Master Concentration Account.

(d) Payroll Account: The Payroll Account funds wages of RL Canada's employees. Funds in the Payroll Account are received monthly through cash transfers from the Canada Master Concentration Account in amounts sufficient to cover such wage obligations during a given pay period. These funds are reflected as a debit balance in the payroll account.

(e) Liquor Account: The Liquor Account is funded monthly with cash transferred from the Canada Master Concentration Account in an amount sufficient to cover RL Canada's liquor purchases in the ordinary course.

(f) Investment Account: to the extent RL Canada has excess cash not immediately needed for operating or other purposes, such excess funds are transferred from the Canada Master Concentration Account to earn incremental yield on excess cash. Cash from the Investment Account is also transferred to the Canada Master Concentration Account.

(collectively, the "**Canadian Accounts**")

51. Attached hereto as **Exhibit "K"** is a chart setting out the flow of funds in respect of the Canadian Accounts. Attached hereto as **Exhibit "L"** is a chart setting out the balances in the Canadian Accounts as at the Petition Date.

52. Intercompany transactions occur frequently between the accounts held by Red Lobster Restaurants LLC, RL Management and RL Canada, each to cover funding needs and operational expenditures as they come due in the ordinary course. Each intercompany transaction results in an accompanying bookkeeping entry reflecting a claim for the amounts owed to or by each Debtor.

IV. EVENTS LEADING TO COMMENCEMENT OF THE US PROCEEDING

a. Operational Challenges

53. Like many other casual dining restaurants, RL Group has seen certain operational headwinds and challenges in recent years, including disruptions to its supply chain, inflationary pressure affecting food, labor, and delivery costs, substantial increases in the cost of capital and real property leases, and shifts in casual dining trends that were occurring prior to and as a result of the COVID-19 pandemic.

54. RL Group has been weighed down in recent years by macroeconomic factors. Casual dining restaurants are acutely impacted by consumer sensitivities to eating out versus staying in. And because of inflationary pressures, restaurant menu prices across the industry have risen significantly faster than grocery and other consumer prices. The RL Group's annual guest count has declined by approximately 30% since 2019 and has only marginally improved from pandemic levels seen during 2020 and 2021.

55. All of these factors have resulted in RL Group's consolidated adjusted EBITDA over the last twelve months falling by more than 60%, which all but erased any ground RL Group recovered following the pandemic. The latest symptom of this decline is RL Group's $76 million net loss during fiscal year 2023, resulting in a significant decrease in the Debtors' cash position. From June 2023 to September 2023, the Debtors' cash position declined from $100 million to less than $30 million.

b. Strategic Plan

56. Beginning in February 2024, the RL Group launched a strategic plan to improve its operations. This plan includes a comprehensive upgrade to the Debtors' current information technology systems, targeted investments in facilities, modernizing hiring processes and simplifying Red Lobster's menu by implementing a core menu that balances efficiency and appeal.

57. A key part of the strategic plan is the reduction of the RL Group's cost structure, without compromising quality, by rationalizing the Debtors' restaurant footprint. On May 13, 2024, the Debtors made the difficult decision to close and vacate 93 stores in the United States. The Debtors continue to try and reduce lease occupancy costs to align them with current market and business conditions. The Debtors have reached out to many of their landlords to seek modifications in respect of existing lease arrangements, including those in Canada.

c. Out-of-court Restructuring Steps

58. Despite the efforts to improve operations over the previous twelve months, RL Group has continued to face significant liquidity and operational challenges.

59. Across the first quarter of 2024, the Debtors, Thai Union and the Prepetition Term Loan Lenders were engaged in discussions aimed at effectuating an out-of-court restructuring of the Debtors' capital structure. Thai Union and the Debtors (who, at that time, were advised by different professionals) engaged in negotiations with the Prepetition Term Loan Lenders to create a new equity structure in which the Prepetition Term Loan Lenders would acquire approximately 80% of the restructured company, with Thai Union retaining a minority equity interest. These negotiations were ultimately unsuccessful.

60. Around the same time, the Debtors' chief executive officer, Horace Dawson, decided to retire after more than 30 years of service to the restaurant industry, 20 of which were spent in

various roles within Red Lobster. The boards of managers and boards of directors, as applicable, of each Debtor then asked me to assume the role of CEO to implement the operational turnaround strategy described above, and my colleague Nicholas Haughey became chief restructuring officer.

61. To date, the Debtors have been unable to obtain additional capital from Thai Union. In February 2024, the Prepetition Term Loan Lenders made incremental loans of $20 million to the Debtors for working capital purposes, but without support from Thai Union, the Prepetition Term Loan Lenders were not willing to make any further loans to the Debtors on an out-of-court basis. With no meaningful ability to raise fresh capital, it became evidence that the Debtors needed to consider a chapter 11 process. As a result, the Debtors determined that a comprehensive operational restructuring and value maximizing sale inside of a chapter 11 process would likely be the best possible alternative under the circumstances.

62. The RL Group negotiated with the Prepetition Term Loan Lenders and their advisors on the terms and implementation of a strategic transaction. As a result of extensive arm's length negotiations, the Prepetition Term Loan Lenders and the Debtors entered into a Restructuring Support Agreement dated May 9, 2024 (the "**RSA**"). A copy of the RSA is attached to my First Day Declaration.

63. The RSA set forth (i) the terms upon which the Prepetition Term Loan Lenders would provide the necessary DIP financing to the Debtors, (ii) the terms upon which the Prepetition Term Loan Lenders would serve as a stalking horse bidder for the sale of substantially all of the Debtors' assets, and (iii) an agreed upon timeline for the commencement of the Chapter 11 Cases. The RSA also contemplates recognition of the Chapter 11 Cases under Part IV of the CCAA.

V. RELIEF SOUGHT

a. Recognition of Certain First Day Orders

64. As set out above, following the First Day Hearing, the US Court entered a number of First Day Orders which provide critical and urgent relief and protections to the Debtors. The Foreign Representative is seeking recognition of the following First Day Orders in Canada, due to their relevance to Canadian stakeholders and operations:

(a) The Foreign Representative Order, being the Order Authorizing Red Lobster Management LLC to Act as Foreign Representative of the Debtors;

(b) Interim Order (I) Approving Postpetition Financing, (II) Authorizing the Use of Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Status, (IV) Granting Adequate Protection, (V) Modifying Automatic Stay, (VI) Scheduling a Final Hearing, and (VII) Granting Related Relief (the "**Interim DIP Order**");

(c) Interim Order Authorizing Debtors to (I) Pay Prepetition Wages, Salaries, Employee Benefits, and Other Employee Obligations, (II) Maintain Employee Benefit Programs and (III) For Related Relief (the "**Wages and Benefits Order**");

(d) Order Authorizing Debtors to (I) Continue to Administer Insurance Policies, Surety Bonds and Related Agreements, (II) Honor Certain Obligations in Respect Thereof; and (III) for Related Relief ("**Insurance Order**");

(e) Order (I) Authorizing Debtors to (A) Maintain and Administer Prepetition Customer Programs, Promotions and Practices and (B) Honor Prepetition Obligations Related Thereto and (II) Granting Related Relief ("**Customer Program Order**");

(f) Interim Order (A) Authorizing the Debtors to (I) Continue to Use Existing Cash Management System, (II) Maintain Bank Accounts and Continue Use of Existing Business Forms and Checks, (III) Honor Certain Related Prepetition and Postpetition Obligations, and (IV) Perform Intercompany Transactions, (B) Granting a Waiver of Certain Investment and Deposit Guidelines and (C) Granting Related Relief (the "**Cash Management Order**");

(g) Interim Order Authorizing Debtors to Pay Prepetition Sales, Use, Trust Fund, Property, Foreign and Other Taxes and Similar Obligations (the "**Tax Order**");

(h) Order Pursuant to 11 U.S.C. §§ 105(a) and 366(b) and Local Rule 2081-1(g)(7): Prohibiting Utilities from Altering, Refusing or Discontinuing Services, (II) Deeming Utilities Adequately Assured of Future Performance, (III) Establishing Procedures for Determining Adequate Assurance of Payment, and (VI) Granting Related Relief (the "**Utilities Order**"); and

(i) Order (I) Authorizing Debtors to Pay Certain Section 503(b)(9) Claims in the Ordinary Course of Business, and (II) Granting Related Relief (the "**OCB Payment Order**").

65. Each of the First Day Orders for which recognition is sought is described in summary form below.

(i) Foreign Representative Order

66. The Foreign Representative Order provides, among other things, authorization for RL Management to act as the foreign representative on behalf of the Debtors' estates in an ancillary proceeding under Part IV of the CCAA and to (i) seek recognition of the Debtors' Chapter 11 Cases in Canada, (ii) request that the Canadian Court lend assistance to the US Court in protecting

the property of the Debtors' estates, (iii) seek any other appropriate relief from the Court, and (iv), consistent with any orders of the Canadian Court, pay the costs of the Court-appointed Information Officer and its counsel without further order of the US Court.

67. By way of the Foreign Representative Order, the US Court requests the aid and assistance of the Canadian Court to recognize the Chapter 11 Cases as a "foreign main proceeding" and RL Management as a "foreign representative pursuant to the CCAA".

68. A certified copy of the Foreign Representative Order is attached hereto as **Exhibit "M"**.

(ii) Wages and Benefits Order

69. The Wages and Benefits Order provides the Debtors with the authority to (a) pay prepetition wages, salaries, reimbursable expenses and other obligations on account of the compensation and benefits programs provided by Red Lobster in the ordinary course of business and (b) continue the compensation and benefits programs.

70. As set out above, RL Canada employs approximately 2000 employees in Canada. Recognition of the Wages and Benefits Order is necessary to ensure that there is no delay in paying the employees' compensation, deductions or benefits.

71. A copy of the Wages and Benefits Order is attached hereto as **Exhibit "N"**.

(iii) Insurance Order

72. The Insurance Order gives the Debtors authority to, among other things, maintain, renew, modify, supplement or purchase, in their sole discretion, certain insurance policies described in the motion for the Insurance Order, the letters of credit and their surety bond program and agreements relating thereto.

73. The insurance policies identified in the motion for the Insurance Order include Canadian insurance policies and programs, including Canada workers' compensation premiums. As of the

Petition Date, the Debtors estimate that they owe $47,000 on account of Canada workers' compensation premiums.

74. A copy of the Insurance Order is attached hereto as **Exhibit "O"**.

(iv) Customer Program Order

75. The Customer Program Order gives the Debtors the authority to continue, renew, replace, implement or terminate customer-related programs, promotions and practices. The customer programs include (i) coupons and sale promotions, (ii) a gift card program, (iii) a loyalty program and (iv) the Debtors' ordinary course refund policy. The customer programs are a part of the Canadian Business and promote customer satisfaction, revenue growth opportunities and the value of the brand.

76. A copy of the Customer Program Order is attached hereto as **Exhibit "P"**.

(v) Cash Management Order

77. The Cash Management Order gives the Debtors the authority to, among other things, (i) continue to maintain their existing cash management system, (ii) honor certain prepetition and postpetition obligations related thereto, (iii) continue to perform intercompany transactions in the ordinary course.

78. As set out above, the Canadian cash management system is closely tied to the US cash management system and integral to the overall operations of the RL Group and the Canadian Business.

79. A copy of the Cash Management Order is attached hereto as **Exhibit "Q"**.

(vi) Tax Order

80. RL Canada is liable for certain sales, property, income and other taxes in Canada. The Tax Order gives the Debtors, including RL Canada, the authority to pay, in the Debtors' sole discretion,

sales, use, trust fund, property, foreign and other taxes and similar obligations in the ordinary course of the Debtors' business, without regard to whether such obligations accrued or arose before or after the Petition Date.

81. A copy of the Tax Order is attached hereto as **Exhibit "R"**.

(vii) Utilities Order

82. The Utilities Order prohibits the Debtors' utility service providers from altering, refusing or discontinuing service on account of prepetition amounts outstanding or on account of any perceived inadequacy of the Debtors' proposed adequate assurance. The Utilities Order also approves the Debtors' proposed adequate assurance and related procedures. The utilities service providers to which the Utilities Order applies include utilities service providers located in Canada. The Utilities Order ensures continuous service for the Debtors and provides utilities service providers with certainty regarding payment for post-filing services.

83. The Debtors intend to pay postpetition obligations owed to utility companies in a timely manner. To provide adequate assurance of payment to utility companies, the Debtors will deposit cash in an amount equal to two weeks' cost of utility services provided by all utility companies in the aggregate calculated using the historical average for such payments into a newly created segregated account. Such deposit will be made within 20 days of the Petition Date and will be held by the Debtors for the benefit of the utility companies during the pendency of the Chapter 11 Cases.

84. A copy of the Utilities Order is attached hereto as **Exhibit "S"**.

(viii) OCB Payment Order

85. The OCB Payment Order authorizes the Debtors to pay in the ordinary course of business prepetition amounts owed to certain vendors solely for goods delivered to the Debtors within 20

days of the Petition Date. The vendors that the Debtors propose to pay are all entitled to an administrative expense priority claim in the Chapter 11 Cases. Such vendors include Canadian vendors. Absent timely payment, there is a risk that vendors will suspend or terminate key supply arrangements, including supply arrangements in Canada.

86. A copy of the OCB Payment Order is attached hereto as **Exhibit "T"**.

(x) Interim DIP Order

87. Immediately prior to commencing the Chapter 11 Cases, the Debtors (i) finalized a DIP financing facility (the "**DIP Facility**") governed by a Secured Superpriority DIP Financing Agreement (the "**DIP Credit Agreement**") by and among RL Management and each of its subsidiaries listed as a borrower or guarantor thereto, including RL Canada and RL Hospitality, and the lenders from time to time party thereto (the "**DIP Lenders**") as represented by Fortress as Administrative Agent and Collateral Agent.

88. A copy of the Interim DIP Order is attached hereto as **Exhibit "U"**. The Interim DIP Order provides the Debtors with authorization, on an interim basis, to obtain senior secured postpetition financing on a superpriority basis pursuant to the terms of the DIP Credit Agreement. The Interim DIP Order provides for a challenge period which expires on the earlier of (i) 60 calendar days after the Petition Date, and (ii) the date established by the US Court for submission of qualified bids to purchase the Debtors' assets.

89. The DIP Credit Agreement provides for an extension of credit not to exceed the principal amount of $275,000,000, which amount is comprised of: (i) $100,000,000 of new money that the Debtors require for the continued operation of their business during the pendency of the Chapter 11 Cases (the "**New Money Advances**"), plus (ii) $175,000,000 of roll-up of Prepetition Term Loan Obligations. The first $40,000,000 of the new money being advanced to the Debtors under

the DIP Credit Agreement was made available upon entry of the Interim DIP Order. The second $60,000,000 of new money shall be made available upon entry of a final order providing the authorizations included in the Interim DIP Order on a final basis (the "**Final DIP Order**"). $70,000,000 of Prepetition Term Loan Obligations (as defined in the Interim DIP Order) were deemed funded under the DIP Facility upon entry of the Interim DIP Order. A further $105,000,000 of Prepetition Term Loan Obligations shall be deemed funded upon entry of the Final DIP Order.

90. The Interim DIP Order also grants Fortress and the DIP Lenders superpriority administrative expense claim status in each of the Chapter 11 Cases and superpriority liens (the "**DIP Lien**") on all collateral of the Debtors, subject to the Carve-Out (as defined therein) of, among other things, certain statutory and allowed professional fees and the Administration Charge (as defined below) against the Canadian Debtors' Collateral (as defined below). The Canadian Debtors' Collateral charged by the DIP Lien includes the Brantford Property and the building improvement located on the property leased under the Etobicoke Ground Lease (together with the Brantford Property, the "**Unencumbered Property**"), which, as noted above, was previously unencumbered.

91. It is a requirement of the DIP Credit Agreement that the Interim DIP Order be recognized by the Court within seven business days of its granting.

92. Attached hereto as **Exhibit "V"** is a chart setting out the key terms of the DIP Credit Agreement.

b. Recognition as Foreign Main Proceeding

93. The Chapter 11 Cases have been commenced to afford the Debtors the breathing room necessary to implement an orderly restructuring for the benefit of all parties in interest, which will

include a sale of some, all or substantially all, of certain aspects of the business and otherwise wind-down the remaining business.

94. As described above, and in the First Tibus Affidavit, the Canadian Debtors are Delaware incorporated companies and Delaware limited liability companies, as applicable. The registered office of RL Canada is in Orlando, Florida. The RL Group's senior leadership, including the sole directors, are located in the US and such senior leadership exercises primary strategic management and control of the corporate group, including RL Canada. All of the Debtors' outstanding secured indebtedness is advanced by US-based lenders and the related loan documentation is governed by US law. Red Lobster's overall financial position is managed on a consolidated basis, principally from its US head office.

95. Pursuant to the proposed Initial Recognition Order, RL Management as Foreign Representative seeks recognition of the Chapter 11 Cases of the Canadian Debtors as "foreign main proceedings" under Part IV of the CCAA to preserve and protect the value of the Canadian Business in Canada.

c. Stay of Proceedings in Canada

96. By operation of the Bankruptcy Code, the Debtors, including the Canadian Debtors, obtained the benefit of an automatic stay of proceedings upon filing the Petitions with the US Court. In issuing the Interim Stay Order, this Court granted a stay of proceedings in favour of the Canadian Debtors in respect of their business and property in Canada, as well as a stay of proceedings in favour of the directors and officers of the Canadian Debtors in Canada.

97. Under the proposed Initial Recognition Order and Supplemental Order, the Foreign Representative is seeking the same stay of proceedings granted pursuant to the Interim Stay Order.

98. As set out in the First Tibus Affidavit, it is critical to the preservation of the value of the Canadian Business and the RL Group's overall efforts to implement an effective restructuring that the Canadian Debtors be protected by a stay of proceedings and be protected from enforcement rights in Canada pursuant to a Canadian Court order.

d. Administration Charge

99. The proposed Supplemental Order provides that Blake, Cassels & Graydon LLP, as Canadian counsel to the Canadian Debtors, the Information Officer, and counsel to the Information Officer will be granted a charge in the maximum amount of CDN $1 million (the "**Administration Charge**") over the assets and property of the Canadian Debtors, wherever located, in Canada (the "**Canadian Debtors' Collateral**") to secure the fees and disbursements of such professionals incurred in respect of these recognition proceedings. For greater certainty, the proposed Administration Charge only covers the Canadian Debtors' property in Canada and does not extend to the assets or property of the other Debtors or the property of the Canadian Debtors outside of Canada. The Administration Charge is proposed to rank in priority to all other encumbrances in respect of the Canadian Debtors.

100. I believe that the amount of the Administration Charge is reasonable in the circumstances, having regard to the size and complexity of these proceedings and the roles that will be required of Canadian counsel to the Canadian Debtors, the Information Officer and its counsel.

e. DIP Charge

101. The DIP Credit Agreement contemplates superpriority liens and charges, in accordance with the terms therein and as provided for in the Interim DIP Order to secure the obligations outstanding from time to time under the DIP Facility, provided that the DIP Charge (as defined below) will rank below the Administration Charge in priority. Accordingly, RL Management, as

the Foreign Representative, is seeking the granting of a charge on the Canadian Debtors' Collateral in favour of the DIP Lenders (the "**DIP Charge**") pursuant to the Supplemental Order.

102. The proposed Supplemental Order specifies that the DIP Charge shall only form a charge on the Unencumbered Property to secure the New Money Advances.

f. D&O Charge

103. I am advised by Caitlin McIntyre, an associate at Blake, Cassels & Graydon LLP, that in certain circumstances, directors can be held liable for certain obligations of a company owing to employees and government entities, which may include unpaid wages and vacation pay, together with unremitted retail sales, goods and services, and harmonized sales taxes.

104. It is my understanding that the Canadian Debtors' directors and officers are potential beneficiaries of director and officer liability insurance (the "**D&O Insurance**"). While the D&O Insurance insures directors and officers of the Canadian Debtors for certain claims that may arise against them in such capacity as directors and/or officers, that coverage is not absolute. Rather, it is subject to several exclusions and limitations which may result in there being no coverage or insufficient coverage for potential liabilities.

105. In light of the potential liabilities, the potential insufficiency of available insurance, the need for the continued service of the director and officers of the Canadian Debtors in these proceedings, RL Management, as the Foreign Representative, seeks the granting of a charge on the Canadian Debtors' Collateral in favour of the Canadian Debtors' directors and officers in the maximum amount of CDN $3.4 million (the "**D&O Charge**").

106. The D&O Charge would secure the indemnity provided to the directors and officers in the proposed Supplemental Order in respect of liabilities they may incur during the CCAA recognition proceedings in their capacities as such, which includes any obligations and liabilities for wages,

vacation pay, or other such liabilities, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence of wilful misconduct. The D&O Charge would only be relied upon to the extent of the insufficiency of the existing D&O Insurance in covering any exposure of the Canadian Debtors' directors and officers.

107. The D&O Charge would be subordinate to the proposed Administration Charge and the DIP Charge but rank in priority to all other encumbrances.

108. The amount of the proposed D&O Charge has been estimated, in consultation with the proposed Information Officer, with reference to the Canadian Debtors' payroll, vacation pay and federal and provincial tax liability exposure. I believe the amount of the proposed D&O Charge to be reasonable in the circumstances.

g. Information Officer

109. The Foreign Representative is also requesting that the Court appoint FTI as Information Officer to ensure that this Court is kept apprised of the status of the Chapter 11 Cases by an independent third-party licensed insolvency professional and to assist in providing information to and responding to inquiries from interested parties in Canada. FTI has consented to this appointment. A copy of FTI's consent to act is attached hereto as **Exhibit "W"**.

VI. NEXT STEPS

110. As set out above, the RSA contemplates that the Prepetition Term Loan Lenders will serve as a stalking horse bidder for the sale of substantially all of the Debtors' assets. Immediately prior to commencing the Chapter 11 Cases, the Debtors entered into a stalking horse asset purchase agreement with RL Purchaser LLC (a newly formed entity organized and controlled by the Prepetition Term Loan Lenders).

112. The Debtors intend to seek approval of a bidding procedures order in the United States on or before June 18, 2024 and to consummate a sale of substantially all the Debtors assets on or before August 2, 2024, in accordance with the milestones set out in the DIP Credit Agreement.

113. If the bidding procedures order is granted in the United States, the Foreign Representative intends to return to this Court to seek recognition of such order.

VII. CONCLUSION

114. I believe that the relief sought in the proposed Initial Recognition Order and Supplemental Order is necessary to protect the Canadian Debtors and the value of the Canadian Business for the benefit of a broad range of stakeholders. The requested relief will provide the Debtors with the opportunity to pursue and orderly restructuring in the Chapter 11 Cases and with a platform to seek recognition of various steps in such restructuring in Canada, for the benefit of the Canadian Business.

SWORN BEFORE ME)
☐ in person OR ☒ by video conference)
by Jonathan Tibus of the City of Atlanta in the)
State of Georgia, before me at the City of)
Burlington, in the Regional Municipality of)
Halton, on May 23, 2024, in accordance with)
O.Reg.431/20, Administering Oath or)
Declaration Remotely)
)
)
)

A Commissioner for Taking Affidavits, etc.

Caitlin McIntyre, LSO #72306R

JONATHAN TIBUS

This is **Exhibit "B"** referred to in the

Affidavit of Nicholas Haughey

sworn before me by video conference
this 3rd day of September, 2024

A Commissioner, etc.

Caitlin McIntyre, LSO #72306R

INFORMATION to identify the case:

United States Bankruptcy Court, Middle District of Florida Date cases filed for chapter 11: **05/19/24**

Official Form 309F1 (For Corporations or Partnerships)
Notice of Chapter 11 Bankruptcy Case

Name of Debtor	Other Names Used by the Debtors (if any)	EIN	Case No.
Red Lobster Management LLC	Red Lobster	46-5136889	Case No. 6:24-bk-02486-GER
Red Lobster Restaurants LLC	Red Lobster	46-5134308	Case No. 6:24-bk-02487-GER
RLSV, Inc.	Red Lobster	46-5146180	Case No. 6:24-bk-02488-GER
Red Lobster Canada, Inc.	Red Lobster	46-5304569	Case No. 6:24-bk-02489-GER
Red Lobster Hospitality LLC	Red Lobster	46-5125297	Case No. 6:24-bk-02490-GER
RL Kansas LLC	Red Lobster	46-5132396	Case No. 6:24-bk-02491-GER
Red Lobster Sourcing LLC	Red Lobster	46-5503075	Case No. 6:24-bk-02492-GER
Red Lobster Supply LLC	Red Lobster	46-5459187	Case No. 6:24-bk-02493-GER
RL Columbia LLC	Red Lobster	46-5377825	Case No. 6:24-bk-02494-GER
RL of Frederick, Inc.	Red Lobster	52-1989184	Case No. 6:24-bk-02495-GER
Red Lobster of Texas, Inc.	Red Lobster	75-1421424	Case No. 6:24-bk-02496-GER
RL Maryland, Inc.	Red Lobster	52-1757185	Case No. 6:24-bk-02497-GER
Red Lobster of Bel Air, Inc.	Red Lobster	52-1832240	Case No. 6:24-bk-02498-GER
RL Salisbury, LLC	Red Lobster	47-1407836	Case No. 6:24-bk-02499-GER
Red Lobster International Holdings LLC	Red Lobster	47-1204661	Case No. 6:24-bk-02500-GER

For the debtors listed above, a case has been filed under chapter 11 of the Bankruptcy Code. An order for relief has been entered.

This notice has important information about the case for creditors and debtors, including information about the meeting of creditors and deadlines. Read both pages carefully.

The filing of the case imposed an automatic stay against most collection activities. This means that creditors generally may not take action to collect debts from the debtor or the debtor's property. For example, while the stay is in effect, creditors cannot sue, assert a deficiency, repossess property, or otherwise try to collect from the debtor. Creditors cannot demand repayment from debtors by mail, phone, or otherwise. Creditors who violate the stay can be required to pay actual and punitive damages and attorney's fees.

Confirmation of a chapter 11 plan may result in a discharge of debt. A creditor who wants to have a particular debt excepted from discharge may be required to file a complaint in the bankruptcy clerk's office within the deadline specified in this notice. (See box 11 below for more information.)

To protect your rights, consult an attorney. All documents filed in the case may be inspected at the bankruptcy clerk's office at the address listed below or through PACER (Public Access to Court Electronic Records at https://pacer.uscourts.gov).

The staff of the bankruptcy clerk's office staff cannot give legal advice.

Do not file this notice with any proof of claim or other filing in the case.

1. Debtors' Full Names:	**Red Lobster Management LLC **** **** (See above for full names of all Debtors)**	
2. All Other Names Used in the Last 8 Years:	**See above list.**	
3. Address	**450 S. Orange Avenue** **Suite 800** **Orlando, FL 32801**	
4. Debtors' attorney Name and address	**Paul Steven Singerman, Esq.** **Berger Singerman LLP** **1450 Brickell Ave., Suite 1900** **Miami, FL 33131**	Contact phone: (305) 755-9500 Email: singerman@bergersingerman.com
5. Bankruptcy Clerk's office Documents in this case may be filed at this address. You may inspect all records filed in this case at this office or online at https://pacer/uscourts.gov	**George C. Young Federal Courthouse** **400 West Washington Street** **Suite 5100** **Orlando, FL 32801**	Hours open 8:30 a.m. – 4:00 p.m. Contact Phone: (407) 237-8000 Dated: 05/23/2024
6. **MEETING OF CREDITORS** The debtor's representative must attend the meeting to be questioned under oath. Creditors may attend, but are not required to do so.	**June 28, 2024 at 1:00 p.m. (EDT)** The meeting may be continued or adjourned to a later date. If so, the date will be on the court docket.	**Meeting to be held telephonically by** the **U.S. Trustee's Office (For Orlando Cases), Call in Number:** **1-888-972-7807; Passcode: 7751406** **Parties wishing to reserve time for questioning should email the United States Trustee at:** USTPRL341Questions@usdoj.gov
7. **Proof of Claim Deadline** **When Filing Proofs of Claim:** Claims may be delivered or mailed to: **First-Class Mail:** Red Lobster Management LLC, et al. Claims Processing Center c/o Epiq Corporate Restructuring, LLC P.O. Box 4421 Beaverton, OR 97076-4421 **Hand Delivery or Overnight Mail:** Red Lobster Management LLC, et al. Claims Processing Center c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005 **Proofs of Claim may also be filed electronically via the case website:** https://dm.epiq11.com/RedLobster	**Deadline for all creditors to file a proof of claim: July 28, 2024** **For a governmental unit: 180 days from the date of filing** A proof of claim is a signed statement describing a creditor's claim. A proof of claim form may be obtained at www.flmb.uscourts.gov, any bankruptcy clerk's office, on the case website at https://dm.epiq11.com/RedLobster, or by calling the toll-free information line at 888-754-0507 or 971-257-5614 (International). Your claim will be allowed in the amount scheduled unless: • your claim is designated as *disputed, contingent,* or *unliquidated*; • you file a proof of claim in a different amount; or • you receive another notice. If your claim is not scheduled or if your claim is designated as *disputed, contingent,* or *unliquidated*, you must file a proof of claim or you might not be paid on your claim and you might be unable to vote on a plan. You may file a proof of claim even if your claim is scheduled. You may review the schedules at the bankruptcy clerk's office or online at https://pacer.uscourts.gov or at the case website of https://dm.epiq11.com/RedLobster. Secured creditors retain rights in their collateral regardless of whether they file a proof of claim. Filing a proof of claim submits the creditor to the jurisdiction of the bankruptcy court, with consequences a lawyer can explain. For example, a secured creditor who files a proof of claim may surrender important nonmonetary rights, including the right to a jury trial.	

8. Exception to Discharge Deadline The bankruptcy clerk's office must receive a complaint and any required filing fee by the following deadline.	If § 523(c) applies to your claim and you seek to have it excepted from discharge, you must start a judicial proceeding by filing a complaint by the deadline stated below. **Deadline for Filing the Complaint: No later than the first date set for hearing on confirmation.**
9. Creditors with a Foreign Address	If you are a creditor receiving notice mailed to a foreign address, you may file a motion asking the court to extend the deadlines in this notice. Consult an attorney familiar with United States bankruptcy law if you have any questions about your rights in this case.
10. Filing a Chapter 11 bankruptcy case	Chapter 11 allows debtors to reorganize or liquidate according to a plan. A plan is not effective unless the court confirms it. You may receive a copy of the plan and a disclosure statement telling you about the plan, and you may have the opportunity to vote on the plan. You will receive notice of the date of the confirmation hearing, and you may object to confirmation of the plan and attend the confirmation hearing. Unless a trustee is serving, the debtor will remain in possession of the property and may continue to operate its business.
11. Discharge of Debts	Confirmation of a chapter 11 plan may result in a discharge of debts, which may include all or part of your debt. See 11 U.S.C. § 1141(d). A discharge means that creditors may never try to collect the debt from the debtor except as provided in the plan. If you want to have a particular debt owed to you excepted from the discharge and § 523(c) applies to your claim, you must start a judicial proceeding by filing a complaint and paying the filing fee in the bankruptcy clerk's office by the deadline.

PROOF OF CLAIM

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UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION
www.flmb.uscourts.gov

Name of Debtors	Case Numbers:
RED LOBSTER MANAGEMENT LLC, *et al.*	**6:24-bk-02486-GER** (Jointly Administered)

Indicate Debtor against which you assert a claim by checking the appropriate box below.

(Check only one Debtor per claim form)

Name of Debtor	Case Number
☐ **Red Lobster Management LLC**	**Case No. 6:24-bk-02486-GER**
☐ **Red Lobster Restaurants LLC**	**Case No. 6:24-bk-02487-GER**
☐ **RLSV, Inc.**	**Case No. 6:24-bk-02488-GER**
☐ **Red Lobster Canada, Inc.**	**Case No. 6:24-bk-02489-GER**
☐ **Red Lobster Hospitality LLC**	**Case No. 6:24-bk-02490-GER**
☐ **RL Kansas LLC**	**Case No. 6:24-bk-02491-GER**
☐ **Red Lobster Sourcing LLC**	**Case No. 6:24-bk-02492-GER**
☐ **Red Lobster Supply LLC**	**Case No. 6:24-bk-02493-GER**
☐ **RL Columbia LLC**	**Case No. 6:24-bk-02494-GER**
☐ **RL of Frederick, Inc.**	**Case No. 6:24-bk-02495-GER**
☐ **Red Lobster of Texas, Inc.**	**Case No. 6:24-bk-02496-GER**
☐ **RL Maryland, Inc.**	**Case No. 6:24-bk-02497-GER**
☐ **Red Lobster of Bel Air, Inc**	**Case No. 6:24-bk-02498-GER**
☐ **RL Salisbury, LLC**	**Case No. 6:24-bk-02499-GER**
☐ **Red Lobster International Holdings LLC**	**Case No. 6:24-bk-02500-GER**

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Official Form 410

Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) **that you received.**

Part 1: Identify the Claim

1. **Who is the current creditor?**

   _____
   Name of the current creditor (the person or entity to be paid for this claim)

   Other names the creditor used with the debtor _____

2. **Has this claim been acquired from someone else?**

   ❑ No
   ❑ Yes. From whom? _____

3. **Where should notices and payments to the creditor be sent?**

   Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

Where should notices to the creditor be sent?	**Where should payments to the creditor be sent?** (if different)
_____ Name	_____ Name
_____ Number Street	_____ Number Street
_____ City State Zip Code	_____ City State Zip Code
Contact phone _____	Contact phone _____
Contact email _____	Contact email _____

Uniform claim identifier for electronic payments in chapter 13 (if you use one):

_ _

4. **Does this claim amend one already filed?**

   ❑ No
   ❑ Yes. Claim number on court claims registry (if known)_____ Filed on _____ MM / DD / YYYY

5. **Do you know if anyone else has filed a proof of claim for this claim?**

   ❑ No
   ❑ Yes. Who made the earlier filing? _____

Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. **Do you have any number you use to identify the debtor?**
- ❑ No
- ❑ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: _____

7. **How much is the claim?** $_____

Does this amount include interest or other charges?
- ❑ No
- ❑ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. **What is the basis of the claim?**

Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.

Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).

Limit disclosing information that is entitled to privacy, such as health care information.

_____

9. **Is all or part of the claim secured?**
- ❑ No
- ❑ Yes. The claim is secured by a lien on property.

Nature of property:
- ❑ Real estate. If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim.*
- ❑ Motor vehicle
- ❑ Other. Describe: _____

Basis for perfection: _____

Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

Value of property: $_____

Amount of the claim that is secured: $_____

Amount of the claim that is unsecured: $ _____

(The sum of the secured and unsecured amounts should match the amount in line 7.)

Amount necessary to cure any default as of the date of the petition: $_____

Annual Interest Rate (when case was filed)_____%
- ❑ Fixed
- ❑ Variable

10. **Is this claim based on a lease?**
- ❑ No
- ❑ Yes. **Amount necessary to cure any default as of the date of the petition.** $_____

11. **Is this claim subject to a right of setoff?**
- ❑ No
- ❑ Yes. Identify the property: _____

12. **Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

	Amount entitled to priority
❑ No	
❑ Yes. *Check one:*	
❑ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	
❑ Up to $3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	$
❑ Wages, salaries, or commissions (up to $15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	$
❑ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	$
❑ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	$
❑ Other. Specify subsection of 11 U.S.C. § 507(a)(__) that applies.	$

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

❑ I am the creditor.
❑ I am the creditor's attorney or authorized agent.
❑ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.
❑ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date _____
MM / DD / YYYY

_____
Signature

Print the name of the person who is completing and signing this claim:

Name _____
First name Middle name Last name

Title _____

Company _____
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address _____

Contact phone _____ Email _____

Mail Claim Form to:

If by First Class Mail: Red Lobster Management LLC, *et al.* Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, P.O. Box 4421, Beaverton, OR 97076-4421; **If by Hand Delivery or Overnight Mail**: Red Lobster Management LLC, *et al.* Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, 10300 SW Allen Blvd., Beaverton, OR 97005; **or file your claim electronically via the following case website**: https://dm.epiq11.com/RedLobster.

This is **Exhibit "C"** referred to in the

Affidavit of Nicholas Haughey

sworn before me by video conference
this 3rd day of September, 2024

A Commissioner, etc.

Caitlin McIntyre, LSO #72306R

ORDERED.

Dated: May 22, 2024

Grace E. Robson
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION
www.flmb.uscourts.gov

IN RE:	Chapter 11 Cases
RED LOBSTER MANAGEMENT LLC, [1]	Case No. 6:24-bk-02486-GER Lead Case
	Jointly Administered with
RED LOBSTER RESTAURANTS LLC,	Case No. 6:24-bk-02487-GER
RLSV, INC.,	Case No. 6:24-bk-02488-GER
RED LOBSTER CANADA, INC.,	Case No. 6:24-bk-02489-GER
RED LOBSTER HOSPITALITY LLC,	Case No. 6:24-bk-02490-GER
RL KANSAS LLC,	Case No. 6:24-bk-02491-GER
RED LOBSTER SOURCING LLC,	Case No. 6:24-bk-02492-GER
RED LOBSTER SUPPLY LLC,	Case No. 6:24-bk-02493-GER
RL COLUMBIA LLC,	Case No. 6:24-bk-02494-GER
RL OF FREDERICK, INC.,	Case No. 6:24-bk-02495-GER
RED LOBSTER OF TEXAS, INC.,	Case No. 6:24-bk-02496-GER
RL MARYLAND, INC.,	Case No. 6:24-bk-02497-GER

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are Red Lobster Management LLC (6889); Red Lobster Sourcing LLC (3075); Red Lobster Supply LLC (9187); RL Kansas LLC (2396); Red Lobster Hospitality LLC (5297); Red Lobster Restaurants LLC (4308); RL Columbia LLC (7825); RL of Frederick, Inc. (9184); RL Salisbury, LLC (7836); RL Maryland, Inc. (7185); Red Lobster of Texas, Inc. (1424); Red Lobster of Bel Air, Inc. (2240); RLSV, Inc. (6180); Red Lobster Canada, Inc. (4569); and Red Lobster International Holdings LLC (4661). The Debtors' principal offices are located at 450 S. Orange Avenue, Suite 800, Orlando, FL 32801.

RED LOBSTER OF BEL AIR, INC.,	Case No. 6:24-bk-02498-GER
RL SALISBURY, LLC,	Case No. 6:24-bk-02499-GER
RED LOBSTER INTERNATIONAL HOLDINGS LLC,	Case No. 6:24-bk-02500-GER

Debtors.
_____/

ORDER GRANTING DEBTORS' EMERGENCY MOTION FOR APPROVAL OF FORM OF NOTICE OF COMMENCEMENT AND PROOF OF CLAIM

THIS CASE came before the Court on May 21, 2024, at 1:30 p.m., in Orlando, Florida, for hearing (the "Hearing") upon the *Debtors' Emergency Motion for Approval of Form of Notice of Commencement and Proof of Claim* [ECF No. 15] (the "Motion"), filed by the above-captioned debtors and debtors-in-possession (collectively, the "Debtors").[2] The Motion requests the entry of an order approving the form of notice of the commencement of these chapter 11 cases and the Bar Dates. The Court, having considered the Motion, finds that: (i) it has jurisdiction over the matters raised in the Motion pursuant to 28 U.S.C. §§ 157 and 1334; (ii) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), and that this Court may enter a final order consistent with Article III of the Constitution; (iii) venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; (iv) the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors and other parties in interest; (v) notice of the Motion and the Hearing were appropriate under the circumstances and no other notice need be provided; and (vi) upon review of the record before the Court, including the legal and factual bases set forth in the Motion and the First Day Declaration and the statements made by counsel at the Hearing, good and sufficient cause exists to grant the relief requested. Accordingly, it is

ORDERED as follows:

1. The Motion is **GRANTED**.

[2] Capitalized terms not otherwise defined herein or in the Motion shall have the meaning ascribed to them in the Bankruptcy Code and the Bankruptcy Rules.

2. The Proof of Claim Form, substantially in the form attached to the Motion as **Exhibit A,** and the Bar Date Notice, substantially in the form annexed to the Motion as **Exhibit B**, with the additional inofrmation to be provided by the US Trustee regarding the Section 341 meeting, are hereby **APPROVED**.

3. The Bar Dates set forth in the Proof of Claim Form apply to all Persons or Entities (each as defined in sections 101(41) and 101(15) of the Bankruptcy Code) holding a Claim (as defined in section 101(5) of the Bankruptcy Code) against the Debtors (whether secured, priority or unsecured) that arose prior to the Petition Date, including but not limited to the following:

a. Any Person or Entity whose Claim is listed as "disputed," "contingent," or "unliquidated" in the Debtors' Schedules (the "Schedules") and that desires to assert a Claim against the Debtors that would entitle the claimant to vote on any plan of reorganization or participate in any distribution under such plan;

b. Any Person or Entity who believes its Claim is improperly classified in the Schedules or is listed in an incorrect amount and that desires to assert its Claim in a classification or amount other than as set forth in the Schedules;

c. Any Person or Entity whose Claim is not listed in the applicable Debtors' Schedules;

provided that, notwithstanding anything to the contrary, except as otherwise set forth in any order authorizing rejection of an executory contract or unexpired lease, the Bar Date for any counterparty to a rejected unexpired non-residential property lease with respect to claims arising from the rejection of such lease shall be the later of (i) the Bar Date set forth in the Proof of

Claim Form and (ii) thirty (30) days after the date of service of an order authorizing the rejection of such executory contract or unexpired lease. For the avoidance of doubt, counterparties to unexpired leases of nonresidential real property shall not be required to file a Proof of Claim Form against any of the Debtors solely on account of prepetition claims arising from an unexpired lease of nonresidential real property unless and until the applicable lease is rejected by the Debtors.

4. The following categories of claimants, in the capacities described below, shall be exempt from any requirement to file a Proof of Claim prior to the Bar Date: any person or entity that is exempt from filing a Proof of Claim pursuant to an order of the Court in these chapter 11 cases, including any such person or entity not required to file a Proof of Claim pursuant to any order authorizing use of cash collateral or post-petition financing.

5. Notwithstanding anything to the contrary contained herein or in the Motion, Zurich (as defined in the *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to Enter into the New Insurance Program, (II) Authorizing Assumption of the Existing Insurance Program, and (III) Granting Related Relief* [ECF No. 41]) shall not be required to submit, file or serve any proofs of claim or any requests, applications, motions or claims for administrative claims notwithstanding anything to the contrary in this Order, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Local Rules of the United States Bankruptcy Court for the Middle District of Florida, and/or any other bar date order or notice.

6. The Debtors shall retain the right to: (a) dispute, contest, setoff, recoup, and assert any defenses, counterclaims or subordination against, any Claim submitted to the Claims and Noticing Agent or any Claim listed or reflected in the Schedules as to nature, amount, liability, classification, or otherwise; or (b) subsequently designate any Claim as disputed, contingent, or unliquidated.

7. Pursuant to Bankruptcy Rule 3003(c)(2), any Person or Entity that is required to submit a Proof of Claim but fails to do so in a timely manner shall be forever barred, estopped, and enjoined from: (a) asserting any Claim against the Debtors that (i) is in an amount that exceeds the amount, if any, that is set forth in the Schedules, or (ii) is of a different nature or in a different classification (any such Claim referred to as an "Unscheduled Claim"); and (b) voting upon, or receiving distributions under, any plan or plans of reorganization in these chapter 11 cases in respect of an Unscheduled Claim.

8. In providing notice of the Bar Dates, the Debtors shall provide to holders of Claims a customized Proof of Claim Form. Subject to Court approval, the Debtors have retained Epiq Corporate Restructuring, LLC as their official claims and noticing agent (the "Claims and Noticing Agent"). For any Proof of Claim Form to be timely and properly filed, a signed original of the completed Proof of Claim Form, together with accompanying documentation, must be sent so as to be actually received by the Claims and Noticing Agent, at the address indicated on the Proof of Claim Form, on or before the applicable Bar Dates.

9. If a creditor wishes to receive acknowledgment of receipt of its Proof of Claim Form, such claimant must provide in addition to the original Proof of Claim Form, one extra copy of such Proof of Claim Form along with a self-addressed, postage prepaid return envelope.

10. All persons and entities asserting Claims against more than one Debtor are required to submit a separate Proof of Claim Form with respect to each applicable Debtor.

11. All persons and entities asserting Claims against the Debtors are required to file the Proof of Claim Forms in English and in U.S. dollars. If a person or entity does not specify the amount of its Claim in U.S. dollars, the Debtors reserve the right to convert such Claim to U.S. dollars using the applicable conversion rate.

12. The Debtors are authorized to publish the Bar Date Notice in the publications identified in the Motion. With respect to the *Orlando Sentinel*, the Debtors shall publish the Bar Date Notice twice, with the first publication to occur not more than ten (10) business days after the entry of this Order on the Court's docket, and the second publication to occur not later than thirty (30) days prior to the General Bar Date. With respect to the Wall Street Journal (National), the Debtors are authorized to pubish the Bar Date Notice once, which publication shall occur not more than ten (10) business days after entry of this Order on the Court's docket.

13. All Persons and Entities for which the Debtors have no deliverable mailing address and that may assert a Claim against the Debtors shall be deemed to have received adequate and sufficient notice by publication which is reasonably calculated under the circumstances to apprise them of the Bar Dates for filing Proof of Claim Forms.

14. The Debtors shall provide actual written notice of the commencement of these chapter 11 cases and the Bar Dates to all known persons and entities holding Claims for whom the Debtors have an actual deliverable address.

15. In giving actual notice to known Persons and Entities who may have a Claim, the Debtors shall serve the Bar Date Notice, in accordance with Bankruptcy Rule 9007, so that the Bar Date Notice is served by first class mail within ten (10) business days after entry of this Order.

16. In accordance with Bankruptcy Rule 2002(a)(7), service of the Bar Date Notice in the manner set forth above shall be deemed good and sufficient notice of the Bar Date to known creditors.

17. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

18. Notwithstanding the possible applicability of Bankruptcy Rules 6004(h), 7062, 9014, or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

# # #

(Attorney Paul Steven Singerman is directed to serve a copy of this order on interested parties who do not receive service by CM/ECF and file a proof of service within three days of entry of the order.)

This is **Exhibit "D"** referred to in the

Affidavit of Nicholas Haughey

sworn before me by video conference
this 3rd day of September, 2024

A Commissioner, etc.

Caitlin McIntyre, LSO #72306R

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION
www.flmb.uscourts.gov

IN RE:	Chapter 11 Cases
RED LOBSTER MANAGEMENT LLC,[1]	Case No. 6:24-bk-02486-GER
	Jointly Administered with
RED LOBSTER RESTAURANTS LLC,	Case No. 6:24-bk-02487-GER
RLSV, INC.	Case No. 6:24-bk-02488-GER
RED LOBSTER CANADA, INC.,	Case No. 6:24-bk-02489-GER
RED LOBSTER HOSPITALITY LLC,	Case No. 6:24-bk-02490-GER
RL KANSAS LLC,	Case No. 6:24-bk-02491-GER
RED LOBSTER SOURCING LLC,	Case No. 6:24-bk-02492-GER
RED LOBSTER SUPPLY LLC,	Case No. 6:24-bk-02493-GER
RL COLUMBIA LLC,	Case No. 6:24-bk-02494-GER
RL OF FREDERICK, INC.,	Case No. 6:24-bk-02495-GER
RED LOBSTER OF TEXAS, INC.,	Case No. 6:24-bk-02496-GER
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RED LOBSTER OF BEL AIR, INC.,	Case No. 6:24-bk-02498-GER
RL SALISBURY, LLC,	Case No. 6:24-bk-02499-GER
RED LOBSTER INTERNATIONAL HOLDINGS LLC,	Case No. 6:24-bk-02500-GER
Debtors.	

_____/

NOTICE OF (I) CANCELLATION OF AUCTION AND (II) DESIGNATION OF SUCCESSFUL BIDDER

PLEASE TAKE NOTICE that on May 20, 2024, the above-captioned debtors and debtors in possession (collectively, the "Debtors") in these chapter 11 cases filed a motion [ECF No. 49] with the United States Bankruptcy Court for the Middle District of Florida (the "Bankruptcy Court") seeking entry of an order (the "Sale Procedures Order")[2] that, among other things, (i)(a) approves the Sale Procedures, (b) authorizes the Debtors to enter into the Stalking Horse Agreement and provide bidding protections thereunder, (c) schedules the Auction and approves

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number are Red Lobster Management LLC (6889); Red Lobster Sourcing LLC (3075); Red Lobster Supply LLC (9187); RL Kansas LLC (2396); Red Lobster Hospitality LLC (5297); Red Lobster Restaurants LLC (4308); RL Columbia LLC (7825); RL of Frederick, Inc. (9184); RL Salisbury, LLC (7836); RL Maryland, Inc. (7185); Red Lobster of Texas, Inc. (1424); Red Lobster of Bel Air, Inc. (2240); RLSV, Inc. (6180); Red Lobster Canada, Inc. (4569); and Red Lobster International Holdings LLC (4661). The Debtors' principal offices are located at 450 S. Orange Avenue, Suite 800, Orlando, FL 32801.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Sale Procedures Order.

the form and manner of notice thereof, (d) approves assumption and assignment procedures, and (e) schedules a Sale Hearing and approves the form and manner of notice thereof; (ii)(a) approves the Sale of the Debtors' assets free and clear of liens, claims, interests, and encumbrances and (b) approves the assumption and assignment of executory contracts and unexpired leases; and (iii) grants related relief.

PLEASE TAKE FURTHER NOTICE that on May 19, 2024, the Debtors entered into the Stalking Horse Agreement with RL Purchaser LLC (the "Stalking Horse Bidder"). *See* ECF No. 49.

PLEASE TAKE FURTHER NOTICE that on June 14, 2024, the Court entered the Sale Procedures Order. *See* ECF No. 386. Pursuant to the Sale Procedures Order, an Auction for the Assets was scheduled for July 23, 2024, at 10:00 a.m. (prevailing Eastern Time) if at least two Qualified Bids were received by the Bid Deadline with regard to any particular Assets.

PLEASE TAKE FURTHER NOTICE that except for the Qualified Bid received from the Stalking Horse Bidder, no Qualified Bids were received by the Bid Deadline. Accordingly, the Debtors have cancelled the Auction and selected the Stalking Horse Bidder as the Successful Bidder in accordance with the Sale Procedures Order.

PLEASE TAKE FURTHER NOTICE that, as previously noticed, the Sale Hearing to consider approval of the sale of the Assets to the Successful Bidder will be held before the Honorable Grace E. Robson at the George C. Young Federal Courthouse, 400 W. Washington Street, Courtroom 6D, Orlando, Florida 32801 on **July 29, 2024, at 1:30 p.m. (prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that, as previously noticed, except as otherwise set forth in the Sale Procedures Order with respect to any objections to proposed cure amounts or the assumption and assignment of Contracts, objections to the relief requested in the Sale Motion, including, without limitation, objections to adequate assurance of future performance with respect to the Stalking Horse Bidder, must: (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual bases for the objection and the specific grounds therefor; and (d) be filed with the Court and served so as to be ***actually received*** by **July 12, 2024, at 5:00 p.m. (prevailing Eastern Time)** by the following parties (the "Objection Notice Parties"):

Counsel to the Debtors	Co-Counsel to the Debtors
King & Spalding LLP 1180 Peachtree Street NE, Suite 1600 Atlanta, Georgia 30309 Attn: W. Austin Jowers Jeffrey R. Dutson Sarah L. Primrose Email: ajowers@kslaw.com jdutson@kslaw.com sprimrose@kslaw.com	Berger Singerman LLP 1450 Brickell Avenue, Suite 1900 Miami, Florida 33131 Attn: Paul Steven Singerman Email: singerman@bergersingerman.com

King & Spalding LLP 1110 Louisiana Street #4100 Houston, Texas 77002 Attn.: Michael Fishel Email: mfishel@kslaw.com	
Counsel to the Committee	**The United States Trustee**
Pachulski Stang Ziehl & Jones LLP 780 Third Avenue, 34th Floor New York, NY 10017-2024 Attn: Bradford J. Sandler; Robert J. Feinstein; Paul J. Labov; Maxim B. Litvak; Theodore S. Heckel bsandler@pszjlaw.com; rfeinstein@pszjlaw.com; plabov@pszjlaw.com; mlitvak@pszjlaw.com; theckel@pszjlaw.com	Office of the United States Trustee for the Middle District of Florida 400 West Washington Street, Suite 1100 Orlando, Florida 32801 Attn.: Scott E. Bomkamp, Esq. scott.e.bomkamp@usdoj.gov
Counsel to the Stalking Horse Bidder	**Co-Counsel to the Stalking Horse Bidder**
Proskauer Rose LLP One International Place Boston, Massachusetts 02110-2600 Attn.: Charles A. Dale Michael M. Mezzacappa Email: cdale@proskauer.com mmezzacappa@proskauer.com	Trenam Law 101 East Kennedy Boulevard, Suite 2700 Tampa, Florida 33602 Attn: Lara Roeske Fernandez Email: lfernandez@trenam.com

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Dated: July 22, 2024

Respectfully submitted,

/s/ Paul Steven Singerman

Paul Steven Singerman
Florida Bar No. 378860
BERGER SINGERMAN LLP
1450 Brickell Avenue, Suite 1900
Miami, FL 33131
Telephone: (305) 755-9500
Email: singerman@bergersingerman.com

- and –

Nicolette C. Vilmos
Florida Bar No. 469051
BERGER SINGERMAN LLP
111 North Magnolia Avenue
Suite 1450 Orlando, FL 32801
Telephone: (407) 743-7900
Email: nvilmos@bergersingerman.com

Filer's Attestation: Pursuant to Local Rule 1001-2(g)(3) regarding signatures, Paul Steven Singerman attests that concurrence in the filing of this paper has been obtained.

W. Austin Jowers (*pro hac vice* admitted)
Jeffrey R. Dutson (*pro hac vice* admitted)
Sarah L. Primrose (FL Bar No. 98742)
Christopher K. Coleman (*pro hac vice* admitted)
Brooke L. Bean (*pro hac vice* admitted)
KING & SPALDING LLP
1180 Peachtree Street, NE, Suite 1600
Atlanta, GA 30309
Telephone: (404) 572-4600
Email: ajowers@kslaw.com
jdutson@kslaw.com
sprimrose@kslaw.com
christopher.coleman@kslaw.com
bbean@kslaw.com

– and –

Michael Fishel (*pro hac vice* admitted)
KING & SPALDING LLP
1100 Louisiana, Suite 4100
Houston, TX 77002
Telephone: (713) 751-3200
Email: mfishel@kslaw.com

Counsel for Debtors and Debtors-in-Possession

This is **Exhibit "E"** referred to in the

Affidavit of Nicholas Haughey

sworn before me by video conference
this 3rd day of September, 2024

A Commissioner, etc.

Caitlin McIntyre, LSO #72306R

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION
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IN RE:	Chapter 11 Cases
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RED LOBSTER INTERNATIONAL HOLDINGS LLC,	Case No. 6:24-bk-02500-GER
Debtors.	

_____/

JOINT CHAPTER 11 PLAN FOR
RED LOBSTER MANAGEMENT LLC AND ITS DEBTOR AFFILIATES

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 OR PRELIMINARILY APPROVED BY THE BANKRUPTCY COURT. THIS PLAN HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT.

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number are Red Lobster Management LLC (6889); Red Lobster Sourcing LLC (3075); Red Lobster Supply LLC (9187); RL Kansas LLC (2396); Red Lobster Hospitality LLC (5297); Red Lobster Restaurants LLC (4308); RL Columbia LLC (7825); RL of Frederick, Inc. (9184); RL Salisbury, LLC (7836); RL Maryland, Inc. (7185); Red Lobster of Texas, Inc. (1424); Red Lobster of Bel Air, Inc. (2240); RLSV, Inc. (6180); Red Lobster Canada, Inc. (4569); and Red Lobster International Holdings LLC (4661). The Debtors' principal offices are located at 450 S. Orange Avenue, Suite 800, Orlando, FL 32801.

Dated: July 29, 2024

Respectfully submitted,

/s/ Paul Steven Singerman

Paul Steven Singerman
Florida Bar No. 378860
BERGER SINGERMAN LLP
1450 Brickell Avenue, Suite 1900
Miami, FL 33131
Telephone: (305) 755-9500
Email: singerman@bergersingerman.com

- and –

Nicolette C. Vilmos
Florida Bar No. 469051
BERGER SINGERMAN LLP
111 North Magnolia Avenue
Suite 1450 Orlando, FL 32801
Telephone: (407) 743-7900
Email: nvilmos@bergersingerman.com

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KING & SPALDING LLP
1180 Peachtree Street, NE, Suite 1600
Atlanta, GA 30309
Telephone: (404) 572-4600
Email: ajowers@kslaw.com
jdutson@kslaw.com
sprimrose@kslaw.com
christopher.coleman@kslaw.com
bbean@kslaw.com

– and –
Michael Fishel (*pro hac vice* admitted)
KING & SPALDING LLP
1100 Louisiana, Suite 4100
Houston, TX 77002
Telephone: (713) 751-3200
Email: mfishel@kslaw.com

[Counsel for Debtors and Debtors-in-Possession]

TABLE OF CONTENTS

INTRODUCTION

Red Lobster Management LLC and the other debtors and debtors in possession in the above captioned cases (collectively, the "Debtors"), propose this joint Plan for the resolution of the outstanding Claims against and Interests in the Debtors pursuant to chapter 11 of the Bankruptcy Code. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in Article I.A of the Plan.

Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, business, assets, results of operations, historical financial information, and projections, as well as a summary and description of the Plan and certain related matters. Each Debtor is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code.

The Debtors shall pursue Confirmation of the Plan and a Sale Transaction that will be structured as either, at the election of the Purchaser, (i) a sale of all or substantially all of the assets of the Debtors or (ii) a sale of (a) all or substantially all of the assets of RL Management and RL International and (b) all or substantially all of the equity interests in the Reorganized Debtors, pursuant to section 1129 of the Bankruptcy Code and one or more Purchase Agreements.

All holders of Claims entitled to vote on the Plan are encouraged to read the Plan and the Disclosure Statement in their entireties before voting to accept or reject the Plan.

I. DEFINED TERMS AND RULES OF INTERPRETATION

A. Defined Terms

As used in the Plan, capitalized terms have the meanings set forth below.

"363 Asset Sale" means the sale to Purchaser of all or substantially all of the assets of the Debtors pursuant to section 363 of the Bankruptcy Code and the Purchase Agreement.

"510(b) Claim" means any Claim against the applicable Debtor that is subordinated pursuant to section 510(b) of the Bankruptcy Code.

"Administrative Expense Claim" means a Claim entitled to priority for costs and expenses of administration of the Debtors' Estates under sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date of preserving the applicable Estate and operating the businesses of the Debtors; (b) Allowed Professional Fee Claims in the applicable Chapter 11 Cases; and (c) all fees and charges assessed against the Debtors' Estates under chapter 11 of title 28 of the United States Code, 28 U.S.C. §§ 1911-1930.

"Administrative Expense Claims Bar Date" means the deadline for Filing requests for payment of Administrative Expense Claims (other than DIP Claims and the Professional Fee Claims, which shall be paid in accordance with the DIP Orders and the Plan, as applicable), which shall be thirty (30) days after the Plan Effective Date, except as specifically set forth to the contrary in the Plan or a Final Order.

"Affiliate" shall have the meaning set forth in section 101(2) of the Bankruptcy Code.

"Allowed" means with respect to a Claim, except as otherwise provided herein: (a) a Claim in a liquidated amount as to which no objection has been Filed prior to or on the applicable objection deadline and that is either evidenced by a timely Filed Proof of Claim or that is not required to be evidenced by a Proof of Claim under the Plan, the Bankruptcy Code, or a Final Order; (b) a Claim that is scheduled by the Debtors on their Schedules as neither disputed, contingent, nor unliquidated, and for which no Proof of Claim has been Filed in an unliquidated or different amount; or (c) a Claim that is deemed "Allowed" (i) pursuant to the Plan, (ii) in any stipulation approved by the Bankruptcy Court, (iii) pursuant to any contract, instrument, indenture, or other agreement entered into or assumed in connection with the Plan, or (iv) by Final Order (including any Claim to which the Debtors had objected or which the Bankruptcy Court had allowed prior to such Final Order); provided, that with respect to a Claim described in clauses (a) through (c) above, such Claim shall be considered Allowed only if and to the extent no objection to the allowance of such Claim has been Filed within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or if such an objection had been Filed, it was overruled and such Claim was Allowed by a Final Order; provided, further, that no Claim of any Person subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Person pays in full the amount that it owes to the applicable Debtor, Reorganized Debtor, or Wind-Down Debtor, as applicable.

"Assumed Executory Contracts and Unexpired Leases List" means the list compiled by the Debtors, with the consent of the Purchaser, of Executory Contracts and Unexpired Leases that will (i) in the event of a Reorganized Equity Sale, be assumed by the Debtors (and, in some cases, assigned to the Purchaser) pursuant to the Plan or (ii) in the event of a 363 Asset Sale, be assumed by the Debtors and assigned to the Purchaser, in each case which list may be amended from time to time with the consent of the Purchaser.

"Assumed Liabilities" has the meaning set forth in the Purchase Agreement.

"Assumption and Assignment Procedures" has the meaning assigned to it in the Bidding Procedures Order.

"Avoidance Actions" means any and all actual or potential avoidance, recovery, subordination, or other Claims, Causes of Action, 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 Claims, Causes of Action, or remedies under sections 502, 510, 542, 544, 545, 547 through and including 553, and 724(a) of the Bankruptcy Code or under similar local, state, federal, or foreign statutes and common law.

"Bankruptcy Code" means title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as may be amended from time to time to the extent applicable to the Chapter 11 Cases.

"Bankruptcy Court" means the United States Bankruptcy Court for the Middle District of Florida.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of title 28 of the Judicial Code and the general, local, and chambers rules of the

Bankruptcy Court, each as it may exist on any relevant date to the extent applicable to the Chapter 11 Cases.

"Bidding Procedures" means, the sale procedures attached to the Bidding Procedures Order as Exhibit 1.

"Bidding Procedures Motion" means that certain *Motion of the Debtors for Entry of Order (I)(A) Approving Bidding Procedures for the Sale of Substantially All of the Debtors' Assets, (B) Authorizing the Debtors to Enter into Stalking Horse Agreement and to Provide Bidding Protections Thereunder, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, and (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof; (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests, and Encumbrances and (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief* [ECF No. 49].

"Bidding Procedures Order" means that certain *Order (I) Approving Bidding Procedures for the Sale of Substantially All of the Debtors' Assets, (II) Authorizing the Debtors to Enter into Stalking Horse Agreement and to Provide Bidding Protections Thereunder, (III) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (IV) Approving Assumption and Assignment Procedures, (V) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof, and (VI) Granting Related Relief* [ECF No. 386].

"Business Day" means any day other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

"Canadian Proceeding" means that certain ancillary proceeding commenced by RL Management, in its capacity as foreign representative of the Debtors, in Canada recognizing the Chapter 11 Cases pursuant to the Companies' Creditors Arrangement Act (Canada, R.S.C. 1985, c. C-36).

"Cash" means legal tender of the United States of America and cash equivalents, including bank deposits, checks, and other similar items.

"Cash Management Orders" means (i) that certain *Interim Order Granting Debtors' Emergency Motion for Interim and Final Orders (A) Authorizing the Debtors to (I) Continue to Use Existing Cash Management System, (II) Maintain Bank Accounts and Continue Use of Existing Business Forms and Checks, (III) Honor Certain Related Prepetition and Postpetition Obligations, and (IV) Perform Intercompany Transactions, (B) Granting A Waiver of Certain Investment and Deposit Guidelines, and (C) Granting Related Relief* [ECF No. 126], and (ii) that certain *Final Order Granting Debtors' Emergency Motion for Interim and Final Orders (A) Authorizing the Debtors to (I) Continue to Use Existing Cash Management System, (II) Maintain Bank Accounts and Continue Use of Existing Business Forms and Checks, (III) Honor Certain Related Prepetition and Postpetition Obligations, and (IV) Perform Intercompany Transactions, (B) Granting A Waiver of Certain Investment and Deposit Guidelines, and (C) Granting Related Relief* [ECF No. 394].

"Causes of Action" means, collectively, any and all Claims, interests, damages, remedies, demands, rights, actions, suits, claims, cross-claims, counterclaims, third-party claims, obligations, liabilities, defenses, offsets, powers, privileges, licenses, indemnities, guaranties, franchises, debts, liens, losses, costs (including attorneys' fees and costs of defense and investigation), expenses, controversies, assessments, penalties, fines, charges, promises, commitments, appeals, omissions, contingencies, sums of money, judgments, executions and causes of action of any kind, nature or character whatsoever (whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly, indirectly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise). Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and Claims under contracts or for breaches of duties imposed by applicable law; (b) the right to object to or otherwise contest Claims or Interests; (c) any Claim pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) such Claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any Claim under any state, federal or foreign law, including any fraudulent transfer or similar Claim or claim.

"Chapter 11 Case(s)" means, when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court, and when used with reference to all of the Debtors, the jointly administered cases pending for the Debtors under chapter 11 of the Bankruptcy Code in the Bankruptcy Court.

"Claim" means any claim, as defined in section 101(5) of the Bankruptcy Code, to the extent not paid during the course of the Chapter 11 Cases.

"Claims, Noticing, and Solicitation Agent" means Epiq Corporate Restructuring, LLC, as the noticing, claims, and solicitation agent retained by the Debtors in the Chapter 11 Cases.

"Claims Register" means the official register of Claims maintained by the Claims, Noticing, and Solicitation Agent.

"Class" means a category of Claims or Interests established for the purposes of the Plan pursuant to section 1122(a) of the Bankruptcy Code.

"Committee" means the official committee of unsecured creditors appointed in the Chapter 11 Cases pursuant to section 1102(a) of the Bankruptcy Code by the United States Trustee, as the membership of such committee is from time to time constituted and reconstituted.

"Confirmation" means entry of a Confirmation Order on the docket of the Chapter 11 Cases of the Debtors within the meaning of Bankruptcy Rules 5003 and 9021.

"Confirmation Date" means a date on which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases of the Debtors.

"Confirmation Hearing" means a hearing before the Bankruptcy Court at which the Debtors seek entry of the Confirmation Order and final approval of the Disclosure Statement.

"Confirmation Order" means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code, including all exhibits, appendices, supplements and related documents, which shall be in form and substance reasonably acceptable to the Debtors, the Committee, and the Prepetition Term Loan Parties, and, absent repayment in full in Cash of the DIP Facility prior to the entry by of the Confirmation Order, the DIP Secured Parties.

"Consummation" means the occurrence of the Plan Effective Date.

"Control" (including, with its correlative meanings, "controlling," "controlled by," and "under common control with") means, with respect to any Person, the possession, directly or indirectly, of the power to direct the management and policies of such Person whether through the ownership of voting securities, by contract or otherwise.

"Cure Amount" means the amount, 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 to such Executory Contract or Unexpired Lease) that is to be assumed by the Debtors (and, in the event of a 363 Asset Sale, potentially assigned to the Purchaser(s)) pursuant to sections 365 or 1123 of the Bankruptcy Code).

"Debtor" or "Debtors" has the meaning set forth in the Introduction.

"Debtor ABL Loan Parties" means RL Management, as the borrower, and the other Debtors party to that certain Prepetition ABL Credit Agreement.

"Definitive Documents" means all documents implementing the Plan and shall include, as applicable and dependent upon the Restructuring Transactions actually implemented: (a) all pleadings Filed by any Debtor in the Chapter 11 Cases (and related orders), including the First Day Pleadings and all proposed orders sought pursuant thereto; (b) the DIP Documents, the DIP Motion, and the DIP Orders; (c) the Plan; (d) the Disclosure Statement; (e) the Solicitation Materials as they relate to the Plan and any motion seeking approval thereof; (f) the memorandum of law in support of approval of the Disclosure Statement and Confirmation of the Plan; (g) the Confirmation Order; (h) each of the documents comprising the Plan Supplement; (i) the Bidding Procedures, the Bidding Procedures Motion and Bidding Procedures Order; (j) to the extent applicable, the Stalking Horse Asset Purchase Agreement and/or any other Purchase Agreement(s) and the order or orders approving the sale or sales contemplated thereby; (k) the Plan Administrator Agreement(s); (l) the New Organizational Documents; (m) the GUC Trust Agreement; (n) any and all filings with or notices to any governmental or regulatory authority, in each case, as may be required under applicable law in connection with the Chapter 11 Cases, the Restructuring Transactions, or the occurrence of the Plan Effective Date; and (o) any and all other Sale Transaction Documents, deeds, agreements, filings, notifications, pleadings, orders, certificates, letters, or instruments or other documents relating to the Sale Transaction or other Restructuring Transactions or reasonably desirable or necessary to consummate and document the Sale Transaction or other Restructuring Transactions, including any agreements, instruments, pleadings, orders, and/or other documentation Filed in the Chapter 11 Cases (including any exhibits, annexes, schedules, amendments, modifications, or supplements made from time to time thereto in accordance with their terms).

"DIP Agent" has the meaning set forth in the Final DIP Order.

"DIP Claims" means all Claims of the DIP Lenders and the DIP Agent derived from, based upon, relating to, or arising under the DIP Facility and Final DIP Order.

"DIP Documents" has the meaning set forth in the Final DIP Order.

"DIP Facility" has the meaning set forth in the Final DIP Order.

"DIP Lenders" has the meaning set forth in the Final DIP Order.

"DIP Motion" means that certain *Emergency Motion for Interim and Final Orders (I) Approving Postpetition Financing, (II) Authorizing the Use of Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Status, (IV) Granting Adequate Protection, (V) Modifying Automatic Stay, and (VI) Granting Related Relief* [ECF No. 43].

"DIP Orders" means the Interim DIP Order and the Final DIP Order.

"DIP Secured Parties" has the meaning set forth in the Final DIP Order.

"Disallowed" means, with respect to a Claim, a Claim (or portion thereof) that has been denied, dismissed, or overruled pursuant to the Plan or a Final Order.

"Disclosure Statement" means the disclosure statement for the Plan, including all exhibits and schedules thereto.

"Disputed" means, with respect to a Claim, (a) any such Claim to the extent neither Allowed nor Disallowed under the Plan or a Final Order or deemed Allowed under sections 502, 503 or 1111 of the Bankruptcy Code, or (b) any such Claim to the extent the applicable Debtors, the Plan Administrator, the GUC Trustee, or any party in interest have interposed a timely objection to such Claim before the deadlines imposed by the Confirmation Order, which objection has not been withdrawn or determined by a Final Order. To the extent only the Allowed amount of a Claim is disputed, such Claim shall be deemed Allowed in the amount not disputed, if any, and Disputed as to the balance of such Claim.

"Distribution" means any distribution by the Debtors, the Plan Administrator or GUC Trustee to a holder of an Allowed Claim.

"Distribution Date" means (a) the Initial Distribution Date, and (b) the first Business Day after the end of the months of June and December, commencing with the first such date to occur more than ninety (90) days after the Initial Distribution Date and continuing until the Final Distribution Date; provided, however, that a Distribution Date (other than the Initial Distribution Date and the Final Distribution Date) shall not occur if the aggregate value of the consideration to be distributed on account of all Allowed Claims on such Distribution Date is less than $50.00, in which case the amount to be distributed shall be retained and added to the amount to be distributed on the next Distribution Date.

"Distribution Record Date" means (i) seven (7) days prior to the Plan Effective Date; or (ii) such other date as agreed upon among the Debtors and the Prepetition Term Loan Agent.

"Equityholder Litigation Claims" means claims or causes of action, if any, against (i) direct and indirect equityholders of the Debtors and (ii) former officers and directors of the Debtors (other than the officers and directors of the Debtors as of the Petition Date), which shall in each case be vested in the GUC Trust on the Plan Effective Date.

"Estate" or "Estates" means the estate(s) of a Debtor(s) created under sections 301 and 541 of the Bankruptcy Code upon the commencement of the applicable Chapter 11 Case.

"Exculpated Parties" means (a) the directors and officers of each of the Debtors and the members of any board of managers or directors of each Debtor, and in each case, who served the Debtors in such capacities at any time between the Petition Date and the Plan Effective Date; (b) all Professionals and agents retained by the Debtors in the Debtors' Chapter 11 Cases; (c) the Committee and those individual members of the Committee who vote to accept the Plan; (d) all Professionals and agents retained by the Committee in the Debtors' Chapter 11 Cases; (e) the Plan Administrator and GUC Trustee; and (f) with respect to each Person described in clauses (a) through (e) of this definition, each of such Person's employees, directors, managers, partners, committee members, attorneys, representatives, successors, assigns, heirs, executors, estates, and nominees, solely in their capacity as such.

"Executory Contract" means a contract to which one or more of the Debtors is a party and that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

"File," "Filed," or "Filing" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court (including requests for allowance of an Administrative Expense Claim) or, with respect to the filing of a Proof of Claim, the Claims, Noticing, and Solicitation Agent.

"Final DIP Order" means that certain *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral on a Limited Basis, (III) Granting Liens and Providing Superpriority Administrative Expense Status, (IV) Granting Adequate Protection, (V) Modifying Automatic Stay, and (VI) Granting Related Relief* [ECF No. 393].

"Final Distribution Date" means the Distribution by the Plan Administrator and GUC Trustee, as applicable, that satisfies all Claims to the extent provided in accordance with this Plan.

"Final Order" means, as applicable, 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, vacated, stayed, modified, or amended, and as to which the time to appeal, seek leave to appeal, or seek certiorari has expired and no appeal or petition for certiorari or motion for leave to appeal has been timely taken, or as to which any appeal that has been taken or any petition for certiorari or motion for leave to appeal that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari or leave to appeal could be sought or the new trial, reargument, leave to appeal, or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice, provided, however, that no order or judgment shall fail to be a "Final Order" solely

because of the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent jurisdiction) or sections 502(j) or 1144 of the Bankruptcy Code has been or may be filed with respect to such order or judgment.

"First Day Pleadings" means those certain motions, applications, and related pleadings Filed by the Debtors on or about the Petition Date.

"General Unsecured Claim" means, collectively, any Claim against one or more of the Debtors that is not a/an Assumed Liability, Administrative Expense Claim, Priority Tax Claim or Other Priority Claim, Professional Fee Claim, Intercompany Claim, Prepetition Term Loan Claim, or Miscellaneous Secured Claim. For the avoidance of doubt, Rejection Claims are General Unsecured Claims and any deficiency Claim of a holder of Prepetition Term Loan Claims are General Unsecured Claims. To the extent applicable, the limitations imposed by section 502 of the Bankruptcy Code shall apply to the relevant General Unsecured Claim, including subsection 502(b)(6) and subsection 502(b)(7) thereof.

"Governance Documents" means, with respect to any Person that is an entity, such entity's organizational and governance documents, including its certificate or articles of incorporation, certificate of formation or certificate of limited partnership, its bylaws, limited liability company agreement, operating agreement, or limited partnership agreement, and any indemnification agreements, stockholders agreements, or registration rights agreements (or equivalent governing documents of any of the foregoing).

"Governmental Unit" has the meaning set forth in section 101(27) of the Bankruptcy Code.

"GUC Fund" means an amount equal to the Plan Funding Amount *less* the amounts needed to satisfy all Allowed Priority Tax Claims and Allowed Other Priority Claims *less* the amount of Allowed Administrative Expense Claims to the extent they are not Assumed Liabilities (except for DIP Claims and Allowed Professional Fee Claims). The GUC Fund will be funded through either Excluded Cash (as defined in the Stalking Horse Asset Purchase Agreement), DIP Loans (as defined in the DIP Motion), or, in the event a party other than the Stalking Horse Purchaser is the Purchaser, Cash proceeds from the Sale Transaction.

"GUC Litigation Proceeds" means forty percent (40%) of the net proceeds recovered by the GUC Trust from the Equityholder Litigation Claims.

"GUC Trust" the trust established in accordance with Article IV.B.7 of the Plan.

"GUC Trust Agreement" means the agreement to be executed between the GUC Trustee and the Debtors establishing the GUC Trust, which will be prepared by the Committee, filed with the Plan Supplement, and reasonably acceptable to the Committee, the Debtors and the Prepetition Term Loan Agent.

"GUC Trust Assets" means the GUC Fund, the Equityholder Litigation Claims, and the resulting GUC Litigation Proceeds, if any.

"GUC Trust Documents" means the GUC Trust Agreement and any ancillary documents relating thereto.

"GUC Trustee" means the Person to be chosen by the Committee to serve as trustee of the GUC Trust, which Person shall be identified in the Plan Supplement and be reasonably acceptable to the Prepetition Term Loan Agent and the Debtors, or any successor trustee of the GUC Trust.

"Impaired" means with respect to a Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

"Initial Distribution Date" means the Plan Effective Date or as soon as reasonably practical thereafter; provided, however, that in no event shall the Initial Distribution Date be more than thirty (30) days after the Plan Effective Date unless otherwise ordered by the Bankruptcy Court.

"Intercompany Claim" means any Claim against a Debtor held by another Debtor.

"Interest" means the rights of the holders of the common stock, membership interests or other equity interests issued by a Debtor and outstanding immediately prior to the Petition Date, including any options, warrants or other rights with respect thereto, or any other instruments evidencing an ownership interest in the applicable Debtor and the rights of any Person to purchase or demand the issuance of any of the foregoing.

"Interim DIP Order" means that certain *Interim Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral on a Limited Basis, (III) Granting Liens and Providing Superpriority Administrative Expense Status, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, (VI) Scheduling a Final Hearing, and (VII) Granting Related Relief* [ECF No. 127].

"Lien" has the meaning set forth in section 101(37) of the Bankruptcy Code.

"Miscellaneous Secured Claim" means any Secured Claim against any applicable Debtor, other than the DIP Claims and the Prepetition Term Loan Lender Claims.

"Miscellaneous Secured Claims Collateral" means any property subject to a Lien securing a Miscellaneous Secured Claim, which Lien is senior in priority to the Liens of the Prepetition Term Loan Parties under applicable law and the DIP Orders.

"Miscellaneous Secured Claim Sale Proceeds" means the net proceeds, if any, attributable to a sale of any Miscellaneous Secured Claims Collateral.

"New Board" means, in the event of a Reorganized Equity Sale, the respective board of managers or member managers (or other applicable governing body), as applicable, of the Reorganized Debtors immediately following the occurrence of the Plan Effective Date, to be appointed in accordance with the Plan and the New Organizational Documents.

"New Organizational Documents" means, collectively, the Governance Documents of the Reorganized Debtors, which shall be determined by and be acceptable in form and substance solely to the Purchaser.

"New Reorganized Debtor Equity" means the equity interests in the Reorganized Debtors, to be issued on the Plan Effective Date.

"Other Priority Claim" means any unsecured Claim other than an Administrative Expense Claim, Intercompany Claim or Priority Tax Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

"Person" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

"Petition Date" means May 19, 2024.

"Plan" means this joint plan of reorganization or liquidation, as applicable, as it pertains to the Debtors, including any supplements and exhibits hereto, as it and they may be altered, amended, modified, or supplemented from time to time in accordance with their terms.

"Plan Administrator" means the Person, or any successor thereto, selected by the Debtors, with the consent of the Purchaser and the Prepetition Term Loan Agent and in consultation with the Committee, to administer the Wind-Down Debtor(s), which will have all powers and authority set forth in Article IV.B.4 of the Plan. Subject to the approval of the Debtors, the Purchaser, and the Prepetition Term Loan Agent, the GUC Trustee may also be the Plan Administrator.

"Plan Administrator Agreement" means the agreement between the Plan Administrator and the Debtors, in form and substance reasonably acceptable to the Plan Administrator, the Debtors, the Committee, the Purchaser, and the Prepetition Term Loan Agent regarding the administration of such Wind-Down Debtor(s)' assets and other matters related to their applicable Estate(s), which shall be Filed as part of the Plan Supplement.

"Plan Administrator Documents" means the Plan Administrator Agreement and related ancillary documents.

"Plan Effective Date" means the date that is the first Business Day after the Confirmation Date on which (i) no stay of the Confirmation Order is in effect and (ii) all conditions precedent to the occurrence of the Plan Effective Date set forth in Article IX.A of the Plan have been satisfied or waived in accordance with Article IX.B of the Plan. The Debtors shall File a notice of the occurrence of the Plan Effective Date on the docket of these Chapter 11 Cases.

"Plan Funding Amount" means an amount equal to (i) the sum of (a) $2,500,000, (b) any unused amounts in the Professional Fee Reserve (as defined in the Final DIP Order) allocated to payment of the fees and expenses of the Committee's professionals, and (c) any unused amounts in the Professional Fee Reserve allocated to payment of the fees and expenses of the Debtors' Professionals, provided that such amount shall not exceed $250,000, *less* (ii) the Wind-Down Amount. The "Plan Funding Amount" shall be funded through Excluded Cash (as defined in the Stalking Horse Asset Purchase Agreement), DIP Loans (as defined in the DIP Motion) or, in the event a party other than the Stalking Horse Bidder is named as Purchaser, the Cash proceeds from the Sale Transaction.

"Plan Supplement" means the compilation of documents and forms of documents, schedules and exhibits (or substantially final forms thereof), in each case as applicable and

dependent upon the Restructuring Transactions actually implemented, including the following documents: (a) the Purchase Agreement; (b) the New Organizational Documents; (c) to the extent known, the identities of the members (as applicable) of the New Board; (d) the Schedule of Retained Causes of Action; (e) the Assumed Executory Contracts and Unexpired Leases List; (f) the form of the Plan Administrator Agreement; (g) the form of the GUC Trust Agreement; and (h) any and all other documentation that is contemplated by this Plan.

"Prepetition ABL Agent" shall have the meaning set forth in the Final DIP Order.

"Prepetition ABL Credit Agreement" shall have the meaning set forth in the Final DIP Order.

"Prepetition Term Loan Agent" shall have the meaning set forth in the Final DIP Order.

"Prepetition Term Loan Claims" shall mean all Claims arising in connection with the Prepetition Term Loan Facility (as defined in DIP Motion) which shall be Allowed in the principal amount of $264,720,000 ***less*** the Roll-Up Amount (as defined in the Final DIP Order) ***plus*** accrued interest, costs and expenses (including professional fees), that are payable in accordance with the Final DIP Order.

"Prepetition Term Loan Parties" shall have the meaning set forth in the Final DIP Order.

"Priority Tax Claim" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

"Pro Rata" means the proportion that an Allowed Claim or an Allowed Interest in a particular Class bears to the aggregate amount of Allowed Claims or Allowed Interests in that Class.

"Professional" means any Person: (a) retained pursuant to a Final Order of the Bankruptcy Court in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, and 363 of the Bankruptcy Code; or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code. For the avoidance of doubt, the "Professionals" shall include (i) King & Spalding LLP, co-counsel to the Debtors, (ii) Berger Singerman LLP, co-counsel to the Debtors, (iii) Blake, Cassels & Graydon LLP, special Canadian counsel to the Debtors, (iv) Keen-Summit Capital Partners LLC, the Debtors' real estate advisor, (v) Epiq Corporate Restructuring, LLC, the Debtors' claims agent, and (vi) Hilco Corporate Finance, LLC, the Debtors' investment banker.

"Professional Fee Claims" means a Claim by a Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under sections 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code.

"Professional Fee Escrow Account" means the Professional Fee Reserve funded by the Debtors in accordance with the Final DIP Order as well as any portion of the Cash proceeds of the Sale Transaction remitted to the Professional Fee Escrow Account on or prior to the Plan Effective

Date in accordance with Article II.B of the Plan and the DIP Orders, which shall be allocated to the Debtors' Estates.

"Professional Fee Escrow Amount" means the aggregate amount of Professional Fee Claims and other fees and expenses that the Professionals estimate they have incurred or will incur in rendering services to the Debtors prior to and as of the Plan Effective Date and in accordance with the Final DIP Order, which estimates shall be delivered by the Professionals to the Debtors, the Committee, and the Prepetition Term Loan Parties as set forth in Article II.B.1 of the Plan, and which shall be allocated to the Debtors' Estates for the exclusive benefit of the Professionals (subject to the terms of the Final DIP Order).

"Proof of Claim" means a written proof of Claim Filed against a Debtor in the Chapter 11 Cases.

"Purchase Agreement" means: (a) the asset purchase agreement or equity purchase agreement executed by the Successful Bidder as approved by the Bankruptcy Court (including the Stalking Horse Purchase Agreement), or (b) any agreements, contracts, certificates or other documents executed in furtherance of the Restructuring Transactions, including a Reorganized Equity Sale. Any Purchase Agreement shall include language that any Avoidance Actions against non-insiders of the Debtors purchased thereunder (other than the Equityholder Litigation Claims) shall be waived and extinguished. For the avoidance of doubt, such waived Avoidance Claims shall not include any claims or causes of action against current or former equityholders of the Debtors or their Affiliates or any other Person that is the subject of the Equityholder Litigation Claims.

"Purchaser(s)" means, one or more Persons that, pursuant to the Bidding Procedures Order, either (i) purchases all or substantially all of the Debtors' assets pursuant to section 363 of the Bankruptcy Code (including, to the extent applicable, pursuant to the Purchase Agreement) or (ii) pursuant to this Plan, purchases (a) all or substantially all of the assets of RL Management and RL International and (b) the New Reorganized Debtor Equity.

"Qualified Bid" has the meaning set forth in the Bidding Procedures Order.

"Qualified Bidder" has the meaning set forth in the Bidding Procedures Order.

"Quarterly Fees" has the meaning set forth in Article XII.C.

"Reinstated" means, with respect to a Claim or an Interest, that such Claim or Interest shall be rendered Unimpaired under the Plan in accordance with section 1124(2) of the Bankruptcy Code.

"Rejection Claim" means claims of any non-Debtor counterparty to any unexpired lease or any executory contract arising on account of the rejection of such lease or contract during the administration of these Chapter 11 Cases under section 365 of the Bankruptcy Code or pursuant to the Plan.

"Related Party" means, each of, and in each case in its capacity as such, current and former directors, managers, officers, committee members, members of any governing body, equity

holders (regardless of whether such equity interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, Affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of any Person), accountants, investment bankers, representatives, and other professionals and advisors, and any such Person's respective successors, assigns, heirs, executors, estates, and nominees.

"Released Party" means, in its capacity as such, each of: (a) the Debtors' Professionals; (b) the current officers of each of the Debtors and the Debtors' current manager and/or director, Mr. Lawrence Hirsch; (c) the DIP Lenders and the DIP Agent and their respective Related Parties; (d) the Prepetition Term Loan Parties and their respective Related Parties; (e) the Purchaser; (f) the Committee and those individual members of the Committee, solely in their capacities as such, who vote to accept the Plan; (g) the Committee's Professionals; (h) the Plan Administrator and GUC Trustee; and (i) in each case, the respective Related Party of each of the foregoing Persons.

"Releasing Party" means, in its capacity as such, each of: (a) the DIP Lenders and the DIP Agent; (b) the Prepetition Term Loan Parties; (c) all holders of Claims eligible to vote on the Plan that vote to accept the Plan; (d) the Purchaser; (e) the Committee and those individual members of the Committee, solely in their capacities as such, who vote to accept the Plan; and (f) the Plan Administrator and GUC Trustee.

"Reorganized Debtors" means except for any Wind-Down Debtors, the Debtors on and after the Plan Effective Date, together with any successor or assign thereto, by merger, consolidation, reorganization, or otherwise, whether in the form of a corporation, limited liability company, partnership, or other form, as the case may be, on and after the Plan Effective Date. For the avoidance of doubt, Reorganized Debtors shall not include RL Management, RL International or RLSV, Inc.

"Reorganized Equity Sale" means the sale to Purchaser of (i) all or substantially all of the assets of Debtor RL Management and RL International and (ii) all or substantially all of the equity interests in the Reorganized Debtors, pursuant to section 1129 of the Bankruptcy Code and the Purchase Agreement.

"Restructuring Transactions" means any transactions described in, approved by, contemplated by, or necessary to effectuate the Plan.

"RL International" means Red Lobster International Holdings LLC, a Delaware limited liability company.

"RL Management" means Red Lobster Management LLC, a Delaware limited liability company.

"RLSV" means RLSV, Inc., a Florida corporation.

"Sale Proceeds" means, with respect to any Sale Transaction, the net Cash proceeds and/or other proceeds or consideration received by the Debtors or the Reorganized Debtors (whether directly or on account of the purchase of their interests in the Debtors) in connection with such Sale Transaction(s).

"Sale Transaction" means either the 363 Asset Sale or Reorganized Equity Sale.

"Sale Transaction Documents" means all documents executed and delivered by the Debtors and, as applicable, the Purchaser, in connection with the Sale Transaction or other Restructuring Transaction, which shall be reasonably acceptable to the Debtors.

"Schedule of Retained Causes of Action" means the schedule of the Causes of Action of the Debtors or the Debtors' Estates that are not released, waived, or transferred pursuant to the Plan, to be Filed as part of the Plan Supplement, as the same may be amended, modified, or supplemented from time to time by the Debtors, with the consent of the Prepetition Term Loan Parties.

"Schedules" means, the schedules of assets and liabilities and the statement of financial affairs Filed by each Debtor with the Bankruptcy Court pursuant to sections 521 and 1106(a)(2) of the Bankruptcy Code and Bankruptcy Rule 1007, as such schedules and statement may be amended or supplemented by such Debtor at any point prior to the Plan Effective Date.

"Secured Claim" means a Claim (a) secured by a Lien on property in which any of the Debtors has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Final 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 such Debtor'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) Allowed pursuant to the Plan, or separate order of the Bankruptcy Court, as a Secured Claim.

"Securities Act" means the Securities Act of 1933, as amended, 15 U.S.C. §§ 77a-77aa.

"Security" means a security, as defined in Section 2(a)(1) of the Securities Act.

"Sold Equity Interest" shall mean any Interests purchased by the Purchaser in any 363 Asset Sale.

"Solicitation Materials" means the materials to be distributed together with the Plan and Disclosure Statement to holders of Claims entitled to vote on the Plan, which shall be in form and substance reasonably acceptable to the Debtors and the Prepetition Term Loan Parties.

"Successful Bidder" has the meaning set forth in the Bidding Procedures Order.

"Surviving DIP Provisions" means any provisions of the DIP Documents governing the DIP Facility that by their terms survive the payoff and termination of the DIP Documents.

"Stalking Horse Purchase Agreement" means that certain Asset Purchase Agreement, dated as of May 19, 2024, by and between RL Management and RL Purchaser as it may be amended or modified.

"Stalking Horse Purchaser" means RL Purchaser, and (or as applicable, together with) any Affiliate (as defined in the Stalking Horse Purchase Agreement) thereof to which RL Purchaser assigns any of its rights, interests and obligations under any Purchase Agreement (including the Stalking Horse Purchase Agreement).

"Takeback Loans" means term loans issued to or guaranteed by the Purchaser (or one or more of its Affiliates, as designated by Purchaser) and Reorganized Debtors upon the Plan Effective Date in connection with a Reorganized Equity Sale or other Restructuring Transactions.

"U.S. Trustee" means the Office of the United States Trustee for the Middle District of Florida.

"Unexpired Lease" means a lease to which one or more Debtor is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

"Unimpaired" means with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Impaired within the meaning of section 1124 of the Bankruptcy Code.

"WARN Actions" means causes of actions commenced pursuant the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101 et seq. or the state law equivalent, including those certain adversary proceedings styled as (i) *Kyle Zakowicz v. Red Lobster Management LLC, et al.*, No. 24-02486, Adv. Pro. No. 24-00048 (Bankr. M.D. Fla. 2024); (ii) *Donna Lowe v. Red Lobster Hospitality LLC, Red Lobster Restaurants LLC and Red Lobster Seafood Co.*, No. 24-02486, Adv. Pro. No. 24-00049 (Bankr. M.D. Fla. 2024); and (iii) *George Parker v. Red Lobster Hospitality LLC, Red Lobster Restaurants LLC and Red Lobster Seafood Co., LLC*, No. 24-02486, Adv. Pro. No. 24-00050 (Bankr. M.D. Fla. 2024).

"WARN Action Settlement Funds" means an amount up to $250,000 to be used by the Wind-Down Debtors or Reorganized Debtors, as applicable, to satisfy all, or a portion of, the Allowed Other Priority Claims resulting from WARN Actions commenced against the Debtors. For the avoidance of doubt, the "WARN Action Settlement Funds" shall be included in the Plan Funding Amount.

"Wind Down" means, following the closing of the Sale Transaction, the process to wind down, dissolve and liquidate the applicable Debtors' Estates and distribute the Wind-Down Assets in accordance with Article IV.B of the Plan. With respect to Wind-Down Debtors only, a Wind Down may include conversion or dismissal of such Chapter 11 Cases.

"Wind-Down Amount" means, (i) if a 363 Asset Sale is consummated, an aggregate amount of $800,000 and (ii) if a Reorganized Equity Sale is consummated, an aggregate amount of $500,000, in each case for the reasonable activities and expenses necessary to effectuate the Wind Down of the Debtors' Estates, which budget, activities, and reasonable expenses shall be subject to the consent of the Purchaser, the Committee, and, absent repayment in full in Cash of the DIP Facility prior to the Plan Effective Date, the DIP Lenders.

"Wind-Down Assets" means, the assets of the Debtors' Estates to vest in the Wind-Down Debtors on the Plan Effective Date, which shall be administered by the Plan Administrator, including but not limited to, (i) if applicable, the Sale Proceeds to the extent not distributed on the Plan Effective Date; (ii) any Causes of Action retained by the Debtors (excluding the Equityholder Litigation Claims and the resulting GUC Litigation Proceeds, if any); and (iii) the Wind-Down Amount.

"Wind-Down Budget" means the agreed upon budget for the Wind-Down Amount, which shall be in form and substance reasonably acceptable to the Prepetition Term Loan Agent and the Committee.

"Wind-Down Debtor(s)" means, any Debtor on or after the Plan Effective Date to the extent that: (a) all or substantially all of the assets of such Debtor are acquired by the Purchaser in the Sale Transaction or Restructuring Transactions, as applicable; or (b) the Interests in such Debtor are not (i) cancelled on the Plan Effective Date or (ii) acquired directly or indirectly by the Purchaser(s) in connection with the Sale Transaction or Restructuring Transactions, as applicable. Unless otherwise determined by Purchaser in its sole discretion prior to the Confirmation Date, the Wind-Down Debtors will include RL Management, RL International and RLSV.

"Wind-Down Reversionary Assets" means, any Wind-Down Assets that remain after the Plan Administrator has implemented and completed the Wind Down, including the payment or reserving of fees incurred and unpaid in connection with the Wind Down, and subject to the Final DIP Order, any remaining funds held in the Professional Fee Escrow after all Allowed Professional Fee Claims have been irrevocably paid in full pursuant to one or more of the Final Orders (except any remaining amounts used to fund the GUC Trust Assets as set forth in this Plan).

B. Rules of Interpretation

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, includes 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; (2) 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 the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed, or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, restated, supplemented, or otherwise modified in accordance with the Plan; (4) any reference to a Person as a holder of a Claim or Interest includes that Person's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles of the Plan; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, bylaw, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with, applicable federal law, including the Bankruptcy Code and the Bankruptcy Rules, or, if no rule of law or procedure is supplied by

federal law (including the Bankruptcy Code and the Bankruptcy Rules) or otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (11) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (12) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time and as applicable to the Chapter 11 Cases, unless otherwise stated; (13) 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"; (14) references to "Proofs of Claim," "holders of Claims," "Disputed Claims," and the like shall include "Proofs of Interest," "holders of Interests," "Disputed Interests," and the like, as applicable; (15) any immaterial effectuating provisions may be interpreted in a manner that is consistent with the overall purpose and intent of the Plan; (16) 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; (17) all references herein to consent, acceptance, or approval shall be deemed to include the requirement that such consent, acceptance, or approval be evidenced by a writing, which may be conveyed by counsel for the respective parties that have such consent, acceptance, or approval rights, including by electronic mail; and (18) any term used in capitalized form herein that is not otherwise defined herein but that is used in the Bankruptcy Code or Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

C. Computation of Time

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day. Subject to the requirements of any Definitive Document, any action to be taken on the Plan Effective Date may be taken on or as soon as reasonably practicable after the Plan Effective Date.

D. 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); provided, however, that corporate or limited liability company governance matters relating to the Debtors or the Reorganized Debtors, as applicable, shall be governed by the laws of the state of incorporation or formation of the applicable Debtor or the Reorganized Debtors, as applicable.

E. Reference to Monetary Figures

All references in the Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided herein.

F. Controlling Document

In the event of an inconsistency between the Plan and the Plan Supplement with respect to the Plan, the terms of the relevant document in the Plan Supplement with respect to the Plan shall control unless otherwise specified in such Plan Supplement document with respect to the Plan. In the event of an inconsistency between the Plan and any other instrument or document created or executed pursuant to the Plan, or between the Plan and the Disclosure Statement, the Plan shall control. The provisions of the Plan and of the Confirmation Order shall be construed in a manner consistent with each other so as to effectuate the purposes of each; provided, however, that if there is determined to be any inconsistency between any provision of the Plan and any provision of the Confirmation Order that cannot be so reconciled, then, solely to the extent of such inconsistency, the provisions of the Confirmation Order shall govern, and any such provisions of the Confirmation Order shall be deemed a modification of the Plan.

G. Consent Rights of the Consenting Lenders

Notwithstanding anything in the Plan to the contrary, any and all information and consultation rights, with respect to the form and substance of the Plan, all exhibits to the Plan, and the Plan Supplement, and any other Definitive Documents, including any amendments, restatements, supplements, or other modifications to such agreements and documents, and any consents, waivers, or other deviations under or from any such documents, shall be incorporated herein by reference and fully enforceable as if stated in full herein. Failure to reference the rights referred to in the immediately preceding sentence in the Plan shall not impair such rights.

The signing of the applicable Definitive Documents will be subject to, among other things, the negotiation by the Debtors, the DIP Agent, Prepetition Term Loan Agent, and, to the extent applicable, the Successful Bidder and the Plan Administrator, of acceptable terms and conditions for the Definitive Documents as well as additional legal, accounting, financial, tax, business and regulatory due diligence. The Plan, the Confirmation Order, GUC Trust Agreement, GUC Trust Documents and Plan Administrator Agreement shall be in form and substance acceptable to the Committee.

II. UNCLASSIFIED CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims, Professional Fee Claims, DIP Claims and Priority Tax Claims have not been classified against the Debtors.

A. Administrative Expense Claims

Requests for payment of Administrative Expense Claims (except for DIP Claims and Professional Fee Claims) must be Filed and served no later than the applicable Administrative Expense Claims Bar Date pursuant to the procedures specified in the Confirmation Order. Holders of Administrative Expense Claims that are required to File and serve a request for payment of such Claims that fail to do so shall be forever barred, estopped, and enjoined from asserting such

Administrative Expense Claims against the Debtors, the Reorganized Debtors, Wind-Down Debtor(s), or the GUC Trustee, as applicable, or their respective property, and such Administrative Expense Claims shall be deemed discharged as of the Plan Effective Date without the need for any objection or any notice to any Person or an order of the Bankruptcy Court.

Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to a less favorable treatment, to the extent an Allowed Administrative Expense Claim has not been paid in full or otherwise satisfied during the Chapter 11 Cases, each holder of an Allowed Administrative Expense Claim (other than Professional Fee Claims and DIP Claims) shall receive from the Debtors, in full and final satisfaction of its Allowed Administrative Expense Claim, payment in full in Cash in accordance with the following: (1) if such Administrative Expense Claim is Allowed on or prior to the Plan Effective Date, on the Plan Effective Date; (2) if such Administrative Expense Claim is not Allowed as of the Plan Effective Date, no later than thirty (30) days after the date on which such Administrative Expense Claim is Allowed; (3) if such Allowed Administrative Expense Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date, in accordance with the terms and conditions of the particular transaction or course of business giving rise to such Allowed Administrative Expense Claim; or (4) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

B. Professional Fee Claims

1. Final Fee Applications and Payment of Professional Fee Claims

In accordance with Local Rule 2016-1(c)(2)(C), all final requests for payment of Professional Fee Claims must be Filed no later than fourteen (14) days prior to the Confirmation Hearing unless ordered otherwise. The final request for payment may include an estimate of the amount of additional fees and costs to be incurred by each Professional through the Confirmation Hearing. If the actual fees for services rendered and costs incurred during the estimated period for each Professional exceed the estimate, the final application may be supplemented up to fourteen (14) days after entry of the Confirmation Order. If the actual fees for services rendered and costs incurred during the estimated period are less than the estimated amount, approval of such application authorizes payment of the actual fees and costs not to exceed the estimated amounts. The Bankruptcy Court shall determine the Allowed amounts of all Professional Fee Claims in accordance with the procedures established by the Bankruptcy Code, Bankruptcy Rules, Local Rules and prior Bankruptcy Court orders.

2. Professional Fee Escrow Accounts

The Professional Fee Escrow Account shall be maintained in trust solely for the Professionals in respect of Allowed Professional Fee Claims until all Allowed Professional Fee Claims have been paid in full, and the funds held in the Professional Fee Escrow Account shall not be considered property of the Debtors' Estates; provided, that when all Allowed Professional Fee Claims have been paid in full any funds remaining in the Professional Fee Reserve shall (i) in the event the Stalking Horse Bidder is the Purchaser, be disbursed to the Purchaser and (ii) in the event a party other than the Stalking Horse bidder is Purchaser, shall be returned to the DIP Agent (excluding the Plan Funding Amount and any remaining amounts used to fund the GUC Trust

Assets as set forth in this Plan). No Liens, Claims, or Interests shall encumber the Professional Fee Escrow Account or Cash held therein.

3. Post-Confirmation/Pre-Effective Date

From and after the Confirmation Date until the Effective Date, the Debtors, without the necessity for any approval by the Bankruptcy Court, shall pay the reasonable fees and necessary and documented expenses of the Professionals during such period, up to the amount in the Professional Fee Escrow Amount.

4. Post-Effective Date Fees and Expenses

Upon the Plan Effective Date, any requirement that the Reorganized Debtors', Wind-Down Debtors', or GUC Trust's Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention for services rendered after such date shall terminate, and the Reorganized Debtors, the Plan Administrator, and the GUC Trustee, as applicable, may employ any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

C. DIP Claims

The DIP Claims shall be Allowed in the amount outstanding under the DIP Facility (determined as of consummation of the Sale Transaction or other Restructuring Transaction). If a Sale Transaction is consummated pursuant to the Stalking Horse Asset Purchase Agreement, on the Closing Date (as defined in the Stalking Horse Asset Purchase Agreement), in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed DIP Claim shall be satisfied in full through a credit bid by the Stalking Horse Bidder of all its claim for the Purchased Assets (as defined in the Stalking Horse Asset Purchase Agreement) pursuant to the Stalking Horse Asset Purchase Agreement and in accordance with section 363(k) of the Bankruptcy Code.

If the Sale Transaction is consummated pursuant to a Purchase Agreement executed by a Bidder other than the Stalking Horse Bidder, upon closing of such Sale Transaction, except to the extent that a holder of an Allowed DIP Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed DIP Claim, each Allowed DIP Claim shall be indefeasibly paid in full, in Cash.

If the Sale Transaction is a Reorganized Equity Sale conducted hereunder, then on the Plan Effective Date, in full and final satisfaction, settlement, release and discharge of, and in exchange for, each Allowed DIP Claim shall be satisfied through the transfer of specified assets, assumption and assignment of specified contracts and leases, assumption of specified liabilities, issuance of equity in the Reorganized Debtors and issuance of Takeback Loans, all in accordance with the Purchase Agreement.

Contemporaneously with the foregoing treatment, the DIP Facility and the DIP Documents shall be deemed cancelled, all commitments under the DIP Documents shall be deemed terminated, all DIP Liens shall automatically terminate, and all collateral subject to such DIP Liens shall be automatically released, in each case without further action by the DIP Agent or the DIP Lenders.

The DIP Agent and the DIP Lenders shall take all actions to effectuate and confirm such termination, release and discharge as reasonably requested by the Debtors or the Purchaser; provided that the Surviving DIP Provisions shall survive in accordance with the terms of such DIP Documents.

From and after the consummation of a Reorganized Equity Sale, the Reorganized Debtors shall, without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the legal, professional, and other fees and expenses of the DIP Agent and Prepetition Term Loan Agent within three (3) business days of such parties' delivery of an invoice to the Reorganized Debtors, and such parties shall not be required to comply with the procedures set forth in paragraph 41 of the Final DIP Order with respect to such fees.

D. Priority Tax Claims

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, the Allowed Priority Tax Claims, each holder of an Allowed Priority Tax Claim shall receive treatment consistent with section 1129(a)(9) of the Bankruptcy Code by the applicable Debtor against which such Allowed Priority Tax Claims are validly asserted.

III. CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. Classification of Claims and Interests

The Classes of Claims and Interests listed below classify Claims and Interests for all purposes, including voting on, and distributions pursuant to, the Plan in accordance with sections 1122 and 1123(a) of the Bankruptcy Code. The Plan deems a Claim or Interest to be classified in a particular Class only to the extent that (i) the Claim or Interest is an Allowed Claim or Interest and qualifies within the description of that Class and it shall be deemed classified in a different Class to the extent that it qualifies within the description of such different Class and (ii) such Allowed Claim or Allowed Interest has not been satisfied, released, or otherwise settled prior to the Plan Effective Date. Holders of Allowed Claims against more than one Debtor shall be treated as having a single Allowed Claim solely for purposes of any Distribution.

The following table designates the Classes of Claims against and Interests in the Debtors and specifies which Classes are (i) Impaired and Unimpaired under the Plan, (ii) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, and (iii) presumed to accept or deemed to reject the Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims, DIP Claims and Priority Tax Claims have not been classified. The classification of Claims and Interests set forth herein shall apply separately to each Debtor. Certain of the Debtors may not have Claims or Interests in a particular Class, and any such Classes shall be treated as set forth in Article III.B of the Plan.

1. Class Identification

Class	Designation	Impairment	Voting Rights
Class 1	Miscellaneous Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 3	Prepetition Term Loan Claims	Impaired	Entitled to Vote
Class 4	General Unsecured Claims	Impaired	Entitled to Vote
Class 5	Intercompany Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 6	Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

B. Treatment of Claims and Interests

The holders of the following Claims and Interests against the Debtors shall receive the treatment described below in full and final satisfaction of such Claim or Interest.

1. Class 1 – Miscellaneous Secured Claims

(a) *Classification*: Class 1 consists of all Miscellaneous Secured Claims against the Debtors.

Treatment: The Plan will not alter any of the legal, equitable and contractual rights of the holders of Allowed Miscellaneous Secured Claims. Each holder of an Allowed Class 1 Claim shall receive from the Debtors, subject to DIP Agent consent but otherwise in the sole discretion of the Debtors in full satisfaction, settlement, release, and extinguishment of such Claim: (a) Cash equal to the amount of such Allowed Miscellaneous Secured Claim solely from the Miscellaneous Secured Claim Sale Proceeds on or as soon as practicable after the latest of (i) the Effective Date, (ii) the date that such Miscellaneous Secured Claim becomes Allowed, and (iii) a date agreed to by the Debtors and the holder of such Class 1 Claim; (b) the property securing such Miscellaneous Secured Claim without representation or warranty by or recourse against the Debtors; (c) such other treatment such that it will not be impaired pursuant to section 1124 of the Bankruptcy Code; or (d) such other less favorable treatment on such other terms and conditions as may be agreed upon in writing by the holder of such Claim and the Debtors; provided, however, that any Allowed Class 1 Claim that constitutes

an Assumed Liability under the Purchase Agreement that remains unpaid as of the Closing Date shall be paid in full in Cash by the Purchaser in accordance with the terms of the documents or agreements memorializing the Allowed Class 1 Claim.

(b) *Voting*: Class 1 is Unimpaired under the Plan, and the holders of Allowed Class 1 Claims are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the holders of Allowed Claims in Class 1 are not entitled to vote to accept or reject the Plan.

2. Class 2 – Other Priority Claims

(a) *Classification*: Class 2 consists of all Other Priority Claims.

(b) *Treatment*: On the Plan Effective Date, except to the extent that a holder of an Allowed Other Priority Claim has agreed to a less favorable treatment, each holder of an Allowed Other Priority Claim shall receive from the Debtors, at the option of the Debtors with the consent of the Prepetition Term Loan Agent, (a) payment in full in Cash or such other treatment that would render its Allowed Other Priority Claim Unimpaired or (b) such other less favorable treatment on such other terms and conditions as may be agreed upon in writing by the holder of such Claim and the Debtors. The WARN Action Settlement Funds shall be used by the Debtors to satisfy all, or a portion of, Allowed Other Priority Claims resulting from WARN Actions commenced against the Debtors. Allowed Other Priority Claims shall be satisfied exclusively from the Plan Funding Amount. The treatment set forth herein with respect to the holders of Allowed Class 2 Claims shall be in full and final satisfaction of the Allowed Class 2 Claims.

(c) *Voting*: Class 2 is Unimpaired under the Plan and the holders of Allowed Class 2 Claims are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the holders of Allowed Claims in Class 2 are not entitled to vote to accept or reject the Plan.

3. Class 3 – Prepetition Term Loan Claims

(a) *Classification*: Class 3 consists of all Prepetition Term Loan Claims against the Debtors.

(b) *Treatment*: On the Plan Effective Date and each Distribution Date thereafter, as applicable, except to the extent that a holder of any Prepetition Term Loan Claims has agreed to a less favorable treatment, each holder of a Prepetition Term Loan Claim shall (i) in the event of a Reorganized Equity Sale, receive its Pro Rata share of

(a) sixty percent (60%) of all net proceeds of the Equityholder Litigation Claims from the GUC Trust and (b) the net Cash proceeds of the Sale Transaction from the Debtors (except for the Professional Fee Escrow Amount, Wind-Down Amount, and the Plan Funding Amount), and (ii) in the event of a 363 Asset Sale, receive its Pro Rata share of (y) the net Cash proceeds of the Sale Transaction from the Debtors (except for the Professional Fee Escrow Amount, Wind-Down Amount and the Plan Funding Amount) and the sale of any Wind-Down Reversionary Assets and (z) sixty percent (60%) of all net proceeds of the Equityholder Litigation Claims from the GUC Trust.

(c) *Voting*: Class 3 is Impaired under the Plan. Holders of Claims in Class 3 are entitled to vote to accept or reject the Plan.

4. Class 4 – General Unsecured Claims

(a) *Classification*: Class 4 consists of all General Unsecured Claims.

(b) *Treatment*: On the Plan Effective Date, each holder of an Allowed Class 4 General Unsecured Claim (except for deficiency Claims held by a holder of a Prepetition Term Loan Claim) shall receive, in accordance with the GUC Trust Documents, its Pro Rata Share of the beneficial interests in the GUC Trust and the right to receive its respective Pro Rata Share of any available GUC Litigation Proceeds or other GUC Trust Assets, if any. Holders of Allowed General Unsecured Claims against more than one Debtor shall be treated as having a single Allowed General Unsecured Claim solely for purposes of any Distribution. The treatment set forth herein with respect to the holders of Allowed Class 4 Claims (except for deficiency Claims held by a holder of a Prepetition Term Loan Claim) shall be in full and final satisfaction of the Allowed Class 4 Claims. Notwithstanding anything to the contrary contained in this Plan, no Distribution shall be made to Prepetition Term Loan Lenders on account of Allowed Class 4 Claims and the Prepetition Term Loan Lenders shall not be beneficiaries of the GUC Trust.

(c) *Voting*: Class 4 is Impaired under the Plan. Holders of Claims in Class 4 are entitled to vote to accept or reject the Plan.

5. Class 5 – Intercompany Claims

(a) *Classification*: Class 5 consists of all Intercompany Claims.

(b) *Treatment*: On the Plan Effective Date, all Intercompany Claims shall be cancelled, released, and extinguished without distribution, and will be of no further force or effect.

(c) *Voting*: Class 5 is Impaired under the Plan. Holders of Claims in Class 5 are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such holders are not entitled to vote to accept or reject the Plan.

6. Class 6 – Interests in Debtors

(a) *Classification*: Class 6 consists of all Interests in the Debtors.

(b) *Treatment*: On the Plan Effective Date, all Interests (excluding any Sold Equity Interests) in the Debtors shall be cancelled, released and extinguished without distribution, and will be of no further force or effect.

(c) *Voting*: Class 6 is Impaired under the Plan. Holders of Interests in Class 4 are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such holders are not entitled to vote to accept or reject the Plan.

Except as set forth in Article VIII of this Plan, nothing contained in this Plan, the Confirmation Order or Definitive Documents shall compromise, modify or affect the rights of the Prepetition Term Loan Agent and Prepetition Term Loan Lenders to pursue additional recoveries from any Person or entity that is not a Debtor in these Chapter 11 Cases.

C. Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by at least one Impaired Class of Claims entitled to vote against the Debtors. The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan in accordance with Article X of the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification.

D. Subordinated Claims

Except as expressly provided herein, the allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective treatment thereof under the Plan take into account the relative priority of the Claims in each Class, whether arising under a contract, principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to reclassify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

E. Elimination of Vacant Classes

Any Class that does not have a Claim or Interest in an amount greater than zero as of the date of the Confirmation Hearing shall be considered vacant and deemed eliminated from the Plan for all purposes.

IV. MEANS FOR IMPLEMENTATION OF THE PLAN

A. General

1. General Settlement of Claims and Interests

After the Plan Effective Date, the Plan Administrator, Reorganized Debtors, the Wind-Down Debtor(s), and/or the GUC Trustee, as applicable, may compromise and settle any Claim and/or Cause of Action against the Debtors' Estate(s) without any further notice to or action, order, or approval of the Bankruptcy Court.

2. Restructuring Transactions

On or about the Plan Effective Date, the Debtors, the Reorganized Debtors, the Wind-Down Debtor(s), and the GUC Trustee, as applicable, may take all actions as may be necessary or appropriate to effectuate the Restructuring Transactions, including: (a) the execution and delivery of any appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, formation, organization, dissolution, or liquidation containing terms that are consistent with the terms of the Plan, and that satisfy the requirements of applicable law and any other terms to which the applicable Persons may agree, including the documents comprising the Plan Supplement; (b) the execution and delivery of Definitive Documents, including appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable Persons agree; (c) the execution, delivery, and filing, if applicable, of appropriate certificates or articles of incorporation, formation, reincorporation, merger, amalgamation, consolidation, conversion, arrangement, continuance, or dissolution pursuant to applicable law; (d) the Sale Transaction; (e) such other transactions that are required to effectuate the Restructuring Transactions in the most efficient manner for the Debtors and the Prepetition Term Loan Agent, including in regard to tax matters and any mergers, consolidations, restructurings, conversions, dispositions, transfers, formations, organizations, dissolutions, or liquidations; (f) the selection of the New Board (if applicable); (g) the authorization, issuance, and distribution of the New Reorganized Debtor Equity and Takeback Loans; (h) the appointment of the Plan Administrator; (i) the creation of the GUC Trust and appointment of the GUC Trustee, (j) the execution, delivery, and adoption of the New Organizational Documents; and (k) all other acts or actions contemplated or reasonably necessary or appropriate to promptly consummate the Restructuring Transactions, including making filings or recordings that may be required by applicable law.

3. Insurance Policies

Each of the Debtors' insurance policies and any agreements, documents, or instruments relating thereto, are treated as Executory Contracts under the Plan. On the Plan Effective Date, unless an insurance policy (i) was specifically designated for assignment by the Purchaser, (ii) was rejected by the Debtors pursuant to a Bankruptcy Court order, or (iii) is the subject of a motion to reject Filed by the Debtors that remains pending on the date of the Confirmation Hearing with respect to the Plan, (a) in the event of a Reorganized Equity Sale, the Reorganized Debtors shall be deemed to have assumed each such insurance policy and any agreements, documents, and

instruments relating to coverage of all insured Claims and such insurance policy and any agreements, documents, or instruments relating thereto shall vest in the Reorganized Debtors and (b) in the event of a 363 Asset Sale, each such insurance policy and any agreements, documents, and instruments related to coverage of all insured Claims shall be either (A) rejected or (B) assumed and assigned by the Debtors to the Purchaser at the Purchaser's election.

Notwithstanding anything to the contrary in the Disclosure Statement, this Plan, Plan Supplement, the Confirmation Order, any agreement or order related to post-petition or exit financing, any bar date notice or claim objection, any notice of any cure amount or claim, any document related to any of the foregoing, or any other order of the Bankruptcy Court (including, without limitation, any other provision that purports to be preemptory or supervening, confers Bankruptcy Court jurisdiction, grants an injunction, or discharge or release):

(a) nothing alters, modifies or otherwise amends the terms and conditions of the Zurich Insurance Program (including any agreement to arbitrate disputes and any provisions regarding the provision, maintenance, use, nature and priority of the Zurich Collateral), except that on and after the Plan Effective Date, the Reorganized Debtors jointly and severally shall assume the Zurich Insurance Program in its entirety pursuant to sections 105 and 365 of the Bankruptcy Code;

(b) nothing therein releases or discharges Zurich's security interests and liens on the Zurich Collateral;

(c) nothing therein releases or discharges the Zurich Claims and further, the Zurich Claims are actual and necessary expenses of the Debtors' estates (or the Reorganized Debtors, as applicable) and shall be paid in full in the ordinary course of business, whether as an Allowed Administrative Expense Claim under section 503(b)(1)(A) of the Bankruptcy Code or otherwise, regardless of when such amounts are or shall become liquidated, due or paid, without the need or requirement for Zurich to file or serve a request, motion, or application for payment of or proof of any proof of claim, cure claim (or any objection to cure amounts/notices), or Administrative Expense Claim (and further and for the avoidance of doubt, any claim bar date shall not be applicable to Zurich);

(d) the Debtors or the Reorganized Debtors, as applicable, shall not sell, assign, or otherwise transfer the Zurich Insurance Program and/or any of the rights, benefits, interests, and proceeds thereunder except with the express written permission of Zurich; and

(e) the automatic stay of Bankruptcy Code section 362(a) and the injunctions set forth in Article VIII.A of the Plan, if and to the extent applicable, shall be deemed lifted without further order of the Bankruptcy Court, solely to permit: (I) claimants with valid

workers' compensation claims or direct action claims against Zurich under applicable non-bankruptcy law to proceed with their claims; (II) Zurich to administer, handle, defend, settle, and/or pay, in the ordinary course of business and without further order of this Bankruptcy Court, (A) all workers' compensation or direct action claims covered by the Zurich Insurance Program, (B) all claims where an order has been entered by the Bankruptcy Court granting a claimant relief from the automatic stay or the injunctions set forth in Article VIII.A of the Plan to proceed with its claim, and (C) all costs in relation to each of the foregoing; (III) Zurich to draw against any or all of the Zurich Collateral and to hold the proceeds thereof as security for the obligations of the Debtors (or the Reorganized Debtors, as applicable) to Zurich and/or apply such proceeds to the obligations of the Debtors (or the Reorganized Debtors, as applicable) under the Zurich Insurance Program, in such order as Zurich may determine; and (IV) subject to the terms of the Zurich Insurance Program and/or applicable non-bankruptcy law, Zurich to (i) cancel any policies under the Zurich Insurance Program, and (ii) take other actions relating to the Zurich Insurance Program (including setoff).

Terms used in this paragraph but not defined in the Plan shall have the meaning attributed to them in that certain *Order (I) Authorizing the Debtors to Enter into the New Insurance Program, (II) Authorizing Assumption of the Existing Insurance Program, and (III) Granting Related Relief* entered by the Bankruptcy Court on May 22, 2024 [ECF No. 154].

4. Section 1146 Exemption

To the maximum extent permitted pursuant to section 1146(a) of the Bankruptcy Code, any transfer of property (whether from a Debtor to a Reorganized Debtor, the GUC Trust, or to any other Person) under, in furtherance of, or in connection with the Plan, including pursuant to any Sale Transaction or (1) the issuance, distribution, transfer, or exchange of any debt, equity Security, or other interest in the Debtors, the Reorganized Debtors, or the GUC Trust, including the New Reorganized Debtor Equity and Takeback Loans, if applicable, (2) the Restructuring Transactions; (3) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (4) the making, assignment, or recording of any lease or sublease; or (5) 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 tax or governmental assessment under any law imposing a document recording tax, stamp tax, conveyance tax, 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, sales and use tax, or other similar tax or governmental assessment, and upon entry of the

Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment against the Debtors and accept for filing and recordation any of the foregoing instruments or other documents pursuant to such transfers of property without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(c) of the Bankruptcy Code, shall forgo the collection of any such tax, recordation fee, or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. The Bankruptcy Court shall retain specific jurisdiction with respect to these matters.

5. Cancellation of Securities and Agreements

On the Plan Effective Date, except as otherwise specifically provided for in the Plan: (1) the obligations of the Debtors under any certificate, Security, share, note, bond, credit agreement, indenture, purchase right, option, warrant, or other instrument or document directly or indirectly evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors giving rise to any Claim or Interest (except 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, if any) shall be cancelled solely as to the Debtors, and the Reorganized Debtors, the Wind-Down Debtors, and the GUC Trustee, as applicable, shall not have any continuing obligations thereunder or relating to the cancellation thereof; and (2) the obligations of the Debtors 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, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in such Debtors (except such agreements, certificates, notes, or other instruments evidencing indebtedness or obligation of or ownership interest in such Debtors that are specifically Reinstated pursuant to the Plan) shall be released and discharged.

6. Effectuating Documents; Further Transactions

On and after the Plan Effective Date, the Reorganized Debtors or Wind-Down Debtors, as applicable, the officers and members of the New Board, the Plan Administrator or GUC Trustee, as applicable, are authorized to and may issue, execute, deliver, file, or record Definitive Documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the New Organizational Documents, the GUC Trust Documents, and the Securities issued pursuant to the Plan in the name of and on behalf of the applicable Reorganized Debtors, the Wind-Down Debtors, or the GUC Trustee, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan.

7. Preservation of Causes of Action

In accordance with section 1123(b) of the Bankruptcy Code, unless expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or assigned to the Purchaser in the Sale Transaction, the Reorganized Debtors, the Wind-Down Debtors, or the GUC Trust, as

applicable, shall retain and may enforce all rights to commence or pursue any and all Causes of Action of the applicable Debtors' Estates, not otherwise so waived, relinquished, exculpated, released, compromised, settled or assigned (as the case may be), whether arising before or after the Petition Date, including, but not limited to, any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors', the Wind-Down Debtor(s)', or the GUC Trustee's rights to commence, prosecute, compromise, settle or release such Causes of Action shall be preserved notwithstanding the occurrence of the Plan Effective Date, other than the Claims and Causes of Action released pursuant to the releases and exculpations contained in Article VIII hereof. Unless any Cause of Action is expressly waived, relinquished, exculpated, released, compromised, or settled under the Plan or a Final Order, pursuant to section 1123(b) of the Bankruptcy Code, such Cause of Action is preserved for later adjudication, and 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 such Cause of Action upon, after, or as a consequence of the Confirmation of the Plan or the occurrence of the Plan Effective Date. For the avoidance of doubt, any Equityholder Litigation Claims shall be contributed to the GUC Trust by the Debtors in accordance with the Plan.

No Person may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors, the Reorganized Debtors or the Wind-Down Debtor(s), as applicable, will not pursue any and all available Causes of Action against it. The Debtors, the Reorganized Debtors, the Wind-Down Debtor(s), and the GUC Trustee, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Person, except as otherwise expressly provided in the Plan, including Article VIII of the Plan.

The Reorganized Debtors, the Wind-Down Debtor(s), and the GUC Trustee, as applicable, (i) reserve and shall retain all Causes of Action notwithstanding the rejection of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan and (ii) 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 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.

B. Restructuring of the Debtors Effectuated Through a Sale Transaction

The Confirmation Order with respect to the Plan shall authorize, pursuant to sections 363, 365, 1123(a)(5)(B), and 1123(a)(5)(D) of the Bankruptcy Code, as applicable, all actions necessary or appropriate to effectuate the Sale Transaction, including, (i) the execution and delivery of Definitive Documents, (ii) the transfer of Purchased Assets (as defined in the Purchase Agreement) and/or New Reorganized Debtor Equity, as applicable, free and clear of all Liens, Claims, charges, or other encumbrances, to the applicable Purchaser (or one or more of Purchaser's designee(s)), (iii) all transactions contemplated by the Purchase Agreement, including pursuant to sections 363, 365, 1123(a)(5)(B), and 1123(a)(5)(D) of the Bankruptcy Code, as applicable, (iv) the appointment of the Plan Administrator, (v) the execution and delivery of the Plan Administrator Agreement, and (vi) creation of the GUC Trust and appointment of the GUC Trustee.

At the Purchaser's election, the Debtors shall file an amendment to the Plan which removes

RLSV as a Debtor under this Plan.

1. Closing of any Sale Transaction or Restructuring Transaction

At the election of the Purchaser, the Debtors shall be authorized to and shall consummate either the 363 Asset Sale, Reorganized Equity Sale or other Restructuring Transaction and in connection therewith, among other things, (a) the Purchased Assets (including any Executory Contracts and Unexpired Leases the applicable Purchaser wishes to assume) or (b) the New Reorganized Debtor Equity together with specified assets of RL Management and RL International, as applicable, shall be transferred to and vest in the Purchaser (or one or more designees of Purchaser) free and clear of all Liens, Claims, Interests, charges or other encumbrances, purchase rights, options or rights of first refusal, pursuant to the terms of the Purchase Agreement, applicable Sale Transaction Documents and order(s) of the Bankruptcy Court approving the Sale Transaction or other Restructuring Transactions contemplated thereby, which may be the Confirmation Order. Following the Plan Effective Date, the Purchaser (or one or more designees of Purchaser) will own and may operate the Purchased Assets, without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

2. Reorganized Equity Sale Provisions

The provisions in this Article IV.B.2 shall only apply if the Purchaser elects to consummate a Reorganized Equity Sale pursuant to the Purchase Agreement.

(a) Issuance of Reorganized Debtor Equity; Section 1145 Exemption

On the Plan Effective Date, the Reorganized Debtors shall issue the New Reorganized Debtor Equity to the Purchaser without the need for any further corporate action or further notice to, action or order of the Bankruptcy Court. The shares of the New Reorganized Debtor Equity issued under the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance of the New Reorganized Debtor Equity under the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Person receiving such distribution or issuance. The issuance of the New Reorganized Debtor Equity by the Reorganized Debtors shall be authorized without the need for any further corporate action or without any further action by the Debtors or Reorganized Debtors or by holders of any Claims or Interests against the Debtors, as applicable. As a condition to receiving the New Reorganized Debtor Equity, each holder entitled to a distribution of New Reorganized Debtor Equity, will be required to execute and deliver the New Organizational Documents, as applicable; provided, however, that, notwithstanding any failure to execute the New Organizational Documents, as applicable, any Person that is entitled to and accepts a distribution of New Reorganized Debtor Equity under the Plan, by accepting such distribution, will be deemed to have accepted and consented to the terms of the New Organizational Documents, without the need for execution by any party thereto. The New Reorganized Debtor Equity will not be registered under the Securities Act or listed on any exchange as of the Plan Effective Date.

Pursuant to section 1145 of the Bankruptcy Code, the offering, issuance, and distribution of the New Reorganized Debtor Equity after the Petition Date shall be exempt from, among other things, the registration requirements of Section 5 of the Securities Act or any similar federal, state, or local law in reliance on section 1145 of the Bankruptcy Code or, only to the extent such exemption under section 1145 of the Bankruptcy Code is not available, any other available exemption from registration under the Securities Act. Pursuant to section 1145 of the Bankruptcy Code, such New Reorganized Debtor Equity will be freely tradable in the United States without registration under the Securities Act by the recipients thereof, subject to the provisions of (1) 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 the rules and regulations of the Securities and Exchange Commission, if any, applicable at the time of any future transfer of such Securities or instruments, (2) any other applicable regulatory approvals, and (3) any restrictions in the New Organizational Documents.

Any Securities distributed pursuant to Section 4(a)(2) of the Securities Act will be considered "restricted securities" as defined by Rule 144 of the Securities Act and may not be resold under the Securities Act or applicable state securities laws absent an effective registration statement, or pursuant to an applicable exemption from registration, under the Securities Act and applicable state securities laws and subject to any restrictions in the New Organizational Documents.

Notwithstanding anything to the contrary in the Plan, no Person 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 issuance of the New Reorganized Debtor Equity is exempt from the registration requirements of Section 5 of the Securities Act.

(b) Corporate Existence

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on and after the Plan Effective Date, each Reorganized Debtor, as applicable, shall continue to exist as a separate corporation, limited liability company, partnership, or other form of entity, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form of entity, as the case may be, pursuant to the applicable law in the jurisdiction in which the particular Debtor is incorporated or formed and pursuant to their respective certificate of incorporation and bylaws (or other similar Governance Documents) in effect prior to the Plan Effective Date, except to the extent such certificate of incorporation and bylaws (or other similar Governance Documents) are amended under the Plan 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 (other than any requisite filings required under applicable state, provincial, or federal law).

After the Plan Effective Date, the respective certificate of incorporation and bylaws (or other formation documents) of one or more of the Reorganized Debtors may be amended or modified in accordance with their terms without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. On or after the Plan Effective Date, one or more of the Reorganized Debtors may be disposed of, dissolved, wound down, or liquidated without supervision or approval by the Bankruptcy Court and free of any

restrictions of the Bankruptcy Code or Bankruptcy Rules.

(c) New Organizational Documents

On or immediately prior to the Plan Effective Date, the New Organizational Documents shall be adopted automatically by the Reorganized Debtors. To the extent required under the Plan or applicable non-bankruptcy law, the Reorganized Debtors shall file their respective New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in their respective states, provinces, or countries of incorporation in accordance with the corporate laws of the respective states, provinces, or countries of incorporation. The New Organizational Documents shall, among other things: (1) authorize the issuance of the New Reorganized Debtor Equity and (2) pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, include a provision prohibiting the issuance of non-voting equity securities of the Debtors. After the Plan Effective Date, each Reorganized Debtor may amend and restate its limited liability company agreement, certificate of incorporation and other formation and constituent documents as permitted by the laws of its respective jurisdiction of formation and the terms of the New Organizational Documents.

(d) Discharge

On the Plan Effective Date, except as otherwise provided for hereunder or in the Confirmation Order, each Reorganized Debtor will receive a discharge of all Claims in accordance with section 1141(d)(1) of the Bankruptcy Code.

(e) Vesting of Assets in the Reorganized Debtors and the GUC Trust

Except as otherwise provided for hereunder, under the Purchase Agreement, the Confirmation Order or in any agreement, instrument or other document incorporated in the Plan, on the Plan Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property of each Debtor's Estate, including all Causes of Action of the Debtors' Estates (other than any Causes of Action that are expressly waived, relinquished, exculpated, released, compromised or settled in the Plan) shall vest in the Purchaser, Reorganized Debtor, or the GUC Trust, as applicable, free and clear of all Liens, Claims, charges and/or other encumbrances, purchase rights, options or rights of first refusal. On and after the Plan Effective Date, except as otherwise provided herein, each Reorganized Debtor, the Purchaser (and, to the extent applicable, Purchaser's designees), and the GUC Trustee may use, acquire, or dispose of property and pursue, compromise or settle any Claims, Interests, or Causes of Action with respect to the Debtors without further notice to, action, or approval of the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

(f) Directors, Managers, and Officers

As of the Plan Effective Date, the term of each current officer, members of the boards of directors or managers or any managing member of each Debtor shall expire, and the New Board and the officers or managers of each of the Reorganized Debtors shall be appointed in accordance with the respective New Organizational Documents.

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors shall disclose, in

advance of the Confirmation Hearing, the identity and affiliations of any Person proposed to serve on the New Board or be an officer of any of the Reorganized Debtors. To the extent any such director, manager or officer is an "insider" (as defined in the Bankruptcy Code), the Debtors also shall disclose the nature of any compensation to be paid to such director, manager or officer. Each such director, manager and officer shall serve from and after the Plan Effective Date pursuant to the terms of the New Organizational Documents.

3. Wind-Down and Dissolution of the Debtors

To the extent there is at least one Wind-Down Debtor on the Plan Effective Date, then such Wind-Down Debtor(s) shall continue in existence after the Plan Effective Date for purposes of: (a) winding down such Debtor's businesses and affairs as expeditiously as reasonably possible and liquidating any assets held by the Wind-Down Debtor(s) after the Plan Effective Date; (b) performing the Debtors' remaining obligations under any Sale Transaction Documents, if any; (c) resolving any Disputed Claims (except General Unsecured Claims); (d) making distributions on account of Allowed Claims against the Debtors (except Allowed General Unsecured Claims) in accordance with the Plan to the extent not made on the Plan Effective Date; (e) filing appropriate tax returns, if any; and (f) administering the Plan in an efficient manner. The Wind-Down Debtor(s) shall be deemed to be substituted as the party-in-lieu of the Debtors in all matters relating to the Wind-Down Assets, including (x) motions, contested matters, and adversary proceedings pending in the Bankruptcy Court, and (y) all matters pending in any courts, tribunals, forums, or administrative proceedings outside of the Bankruptcy Court, in each case without the need or requirement for the Plan Administrator to file motions or substitutions of parties or counsel in each such matter.

On the Plan Effective Date, any assets of the Debtors' Estates remaining after the closing of the Sale Transaction or other Restructuring Transaction shall vest in the Wind-Down Debtor(s) for the purpose of liquidating the Debtors' Estates and Consummation of the Plan (except for the GUC Trust Assets). Such Wind-Down Assets shall be held free and clear of all Liens, Claims, Interests, charges or other encumbrances, purchase rights, options or rights of first refusal, except as otherwise provided in the Plan. Any distributions to be made under the Plan from such assets shall be made by the Plan Administrator or its designee. The Wind-Down Debtor(s) and the Plan Administrator shall be deemed to be fully bound by the terms of the Plan and the Confirmation Order.

Any contrary provision hereof notwithstanding, following the occurrence of the Plan Effective Date and the making of distributions on the Plan Effective Date pursuant hereto, (i) any of the Debtors' Cash held by the Wind-Down Debtor(s) in excess of the Wind-Down Amount and (ii) the proceeds of any non-Cash assets of the Debtors' Estates vested in the Wind-Down Debtor(s), shall be payable in accordance with the provisions in this Plan, including Article III hereof. The Plan Administrator shall make such distributions in Cash in accordance with Article III hereof.

4. The Plan Administrator

On and after the Plan Effective Date, the Plan Administrator, shall be appointed by the Debtors with the consent of the Prepetition Term Loan Agent and Purchaser and in consultation

with the Committee.

The Plan Administrator shall not be required to post any bond or surety or other security for the performance of its duties hereunder unless otherwise ordered by the Bankruptcy Court. In the event that the Plan Administrator is so ordered, all costs and expenses of procuring any such bond or surety shall be paid for with Cash from the Wind-Down Assets.

The Plan Administrator may resign at any time upon thirty (30) days' written notice to the Bankruptcy Court; provided that such resignation shall only become effective upon the appointment of a permanent or interim successor Plan Administrator by the Court. Upon its appointment, the successor Plan Administrator, without any further act, shall become fully vested with all of the rights, powers, duties, and obligations of its predecessor and all responsibilities of the predecessor Plan Administrator relating to the Wind-Down Debtor(s) shall be terminated.

(a) The Plan Administrator's Rights and Powers

The powers of the Plan Administrator shall include any and all powers and authority necessary or helpful to implement and carry out the provisions of the Plan and any applicable orders of the Bankruptcy Court relating to the Wind-Down Debtors. The Plan Administrator shall be the representative of the Debtors' Estates with respect to the Wind-Down Assets appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code.

Without limiting the foregoing, the Plan Administrator shall (a) hold, liquidate, invest, supervise, and protect the Wind-Down Assets; (b) effectuate the distributions contemplated by the Plan Administrator under the Plan; (c) object to or settle Disputed Claims against the Debtors (except General Unsecured Claims); (d) prosecute any or all of the Causes of Action retained by the Wind-Down Debtors; (e) pay all reasonable fees, expenses, debts, charges, and liabilities of the Wind-Down Debtor(s); (f) file tax returns for, pay taxes of, and represent the interests of the Wind-Down Debtor(s) or the Debtors' Estates, as applicable, before any taxing authority in all matters, including any action, suit, proceeding, or audit; (g) File the operating report for the Debtors' Estates for the month in which the Plan Effective Date occurs and all subsequent quarterly reports; (h) take any action necessary to wind down the business and affairs of the Wind-Down Debtor(s); and (i) file appropriate certificates of dissolution of the Wind-Down Debtor(s) pursuant to applicable state or provincial law.

As soon as practicable after the Plan Effective Date, the Plan Administrator shall cause the Wind-Down Debtor(s) to comply with, and abide by, the terms of the Plan and take any actions as the Plan Administrator may determine to be necessary or desirable to carry out the purposes of the Plan. Except to the extent necessary to complete the Wind-Down of any of the Debtors' remaining assets or operations from and after the Plan Effective Date, the Debtors (1) shall be deemed to have canceled pursuant to the Plan all Interests in the Debtors and (2) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Plan Effective Date. The Filing of the final monthly operating report for the Debtors' Estates (for the month in which the Plan Effective Date occurs) and all subsequent quarterly post-Confirmation reports shall be the responsibility of the Plan Administrator.

The Plan Administrator shall act for the Wind-Down Debtor(s) in the same fiduciary

capacity as applicable to a board of directors, board of managers, member/manager 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 Plan Effective Date, the persons acting as members, managers, officers or directors of the Debtor(s) shall be deemed to have resigned and the Plan Administrator shall be appointed as the sole manager, sole director, sole member and sole officer of the Wind-Down Debtor(s) and shall succeed to the powers of the Debtors' directors, managers, members and officers. From and after the Plan Effective Date, the Plan Administrator shall be the sole representative of, and shall act for, the Wind-Down Debtor(s). For the avoidance of doubt, the foregoing shall not limit the authority of the Wind-Down Debtor(s) or the Plan Administrator, as applicable, to continue the employment of any former member, manager, director or officer, including pursuant to any transition services or other agreement, in each case, to the extent permitted by applicable law.

(b) Retention of the Plan Administrators' Professionals

The Plan Administrator shall have the right to retain the services of attorneys, accountants, and other professionals that, in the discretion of the Plan Administrator, are necessary to assist the Plan Administrator in the performance of its duties. The reasonable fees and expenses of such professionals shall be paid from the Wind-Down Assets upon the monthly submission of statements to the Plan Administrator. The payment of the reasonable fees and expenses of the Plan Administrator's retained professionals shall be made in the ordinary course of business in accordance with the Wind-Down Budget and shall not be subject to the approval of the Bankruptcy Court.

(c) Compensation of the Plan Administrator

All reasonable costs, expenses, and obligations incurred by the Plan Administrator in administering the Plan, the Wind-Down Debtor(s)' Estates, or in any manner connected, incidental, or related thereto, shall be paid from the Wind-Down Assets in accordance with the Wind-Down Budget and on the terms set forth in the Plan Administrator Agreement. Except as otherwise ordered by the Bankruptcy Court, the fees and expenses incurred by the Plan Administrator on or after the Plan Effective Date (including taxes imposed on the Wind-Down Debtors) in connection with its duties hereunder and the Plan Administrator Agreement shall be, subject to the Wind-Down Budget, paid without any further notice to, or action, order, or approval of, the Bankruptcy Court.

(d) Indemnification, Insurance, and Liability Limitation

The Plan Administrator and all professionals retained by the Plan Administrator, each in their capacities as such, shall be indemnified by the Wind-Down Debtor(s) to the fullest extent permitted by applicable law from any claims or Causes of Action relating to or arising in connection with the performance of its duties hereunder or under the Plan Administrator Agreement, except for claims and Causes of Action related to any act or omission that is determined by Final Order of a court of competent jurisdiction to have constituted fraud, willful misconduct, or gross negligence. The Plan Administrator may obtain, at the expense of the Wind-Down Debtor(s) and in accordance with the Plan Administrator Agreement, commercially reasonable liability or other appropriate insurance with respect to the foregoing indemnification

obligations. Any such insurance shall be paid solely from the Wind-Down Assets in accordance with the Wind-Down Budget. The Plan Administrator may rely upon all written information previously generated by the Debtors.

Notwithstanding anything to the contrary contained herein, the Plan Administrator in its capacity as such, shall have no liability whatsoever to any party for the liabilities and/or obligations, however created, whether direct or indirect, in tort, contract, or otherwise, of the Wind-Down Debtor(s).

(e) Tax Returns

The Plan Administrator shall complete and file all final or otherwise required federal, state, and local tax returns for each of the Wind-Down Debtor(s) and, pursuant to section 505(b) of the Bankruptcy Code, may request an expedited determination of any unpaid tax liability of any Wind-Down Debtor or the Estate of its predecessor Debtor, as determined under applicable tax laws.

5. Vesting of Wind-Down Assets in the Wind-Down Debtor(s) or Purchaser(s)

Except as otherwise provided herein, on the Plan Effective Date, all Wind-Down Assets shall vest in the Wind-Down Debtor(s), free and clear of all Liens, Claims, Interests, charges, or other encumbrances, purchase rights, options or rights of first refusal, unless expressly provided otherwise by the Plan or the Confirmation Order. On and after the Plan Effective Date, the Wind-Down Debtor(s) may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action that constitute Wind-Down Assets without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

6. Cash Collateral Held by the Prepetition ABL Agent

Any contrary provision hereof notwithstanding, nothing contained herein shall affect the rights and responsibilities of the parties, including the Debtor ABL Loan Parties and Prepetition ABL Agent under that certain Payoff Letter (as defined in the DIP Orders) dated as of May 17, 2024, as approved by the Court in the DIP Orders and the Cash Management Orders. From and after the Plan Effective Date, at such time as Prepetition ABL Agent is obligated to return the cash collateral held by Prepetition ABL Agent in accordance with the Payoff Letter, the Purchaser shall be entitled to receive the return of all cash collateral held by the Prepetition ABL Agent under or in connection with the Payoff Letter. Upon payment of such cash collateral to the Purchaser, the obligations of the Prepetition ABL Agent shall be deemed satisfied.

7. GUC Trust.

(a) Establishment of GUC Trust

On the Plan Effective Date, the GUC Trust shall be established to receive (i) after adequate reserve for the payment (as reasonably determined by the Debtors in consultation with the Committee) of all Allowed Priority Tax Claims, Allowed Other Priority Claims and Allowed Administrative Expense Claims that are not Assumed Liabilities (except for DIP Claims and Allowed Professional Fee Claims), the GUC Fund and (ii) the Equityholder Litigation Claims, the proceeds of which shall be distributed in accordance with the Plan. On the Plan Effective Date, the

Debtors shall contribute the GUC Fund and Equityholder Litigation Claims to the GUC Trust. In no event shall any GUC Trust Assets of any kind be returned by, or otherwise transferred from, the GUC Trust to any Debtor.

The GUC Trust shall qualify as a liquidating trust as described in Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, and shall be treated as a grantor trust for United States federal income tax purposes. The GUC Trustee shall have the authority to manage the day-to-day operations of the GUC Trust, including, without limitation, by disposing of the assets of the GUC Trust, appearing as a party in interest, calculating distributions, paying taxes and such other matters as more particularly described in Article IV of the Plan and the GUC Trust Agreement. The reasonable expenses of the GUC Trust, including the reasonable expenses of the GUC Trustee and its representatives and professionals, will be satisfied from the GUC Fund.

On the Effective Date, the GUC Trust Assets shall vest automatically in the GUC Trust. The Plan shall be considered a motion pursuant to Sections 105, 363 and 365 of the Bankruptcy Code for such relief. The transfer of the GUC Trust Assets to the GUC Trust shall be made for the benefit and on behalf of the holders of Allowed General Unsecured Claims in Class 4. The assets comprising the GUC Trust Assets will be treated for tax purposes as being transferred by the Debtors to the holders of Class 4 Claims pursuant to the Plan in exchange for their Allowed Claims and then by such holders to the GUC Trust in exchange for the interests in the GUC Trust. The holders of Allowed General Unsecured Claims shall be treated as the grantors and owners of the GUC Trust. Upon the transfer of the GUC Trust Assets, the GUC Trust shall succeed to all of the Debtors' rights, title and interest in the GUC Trust Assets, and the Debtors will have no further interest in or with respect to the GUC Trust Assets. In pursuing the Equityholder Litigation Claims, the GUC Trustee shall be entitled to the tolling provisions provided under section 108 of the Bankruptcy Code, and shall succeed to the Debtors' rights with respect to the time periods in which any of the Equityholder Litigation Claims may be brought under section 546 of the Bankruptcy Code. The GUC Trust Agreement will require consistent valuation of the GUC Trust Assets by the Reorganized Debtors, the GUC Trustee, and the beneficiaries of the GUC Trust for all U.S. federal income tax and reporting purposes. The GUC Trust will not be permitted to receive or retain cash in excess of a reasonable amount to meet claims and contingent liabilities or to maintain the value of the GUC Trust Assets.

To effectively investigate, prosecute, compromise, and/or settle the Equityholder Litigation Claims, the GUC Trustee and its counsel and representatives must have access to all documents and information relating to the Equityholder Litigation Claims and be able to exchange such information with the Plan Administrator, Reorganized Debtors and Wind-Down Debtors on a confidential basis and in common interest without being restricted by or waiving any applicable work product, attorney-client, or other privilege. Given the GUC Trust's position as successor to the Equityholder Litigation Claims, sharing such information between the Plan Administrator, Reorganized Debtors, the Wind-Down Debtors and the GUC Trustee and their counsel shall not waive or limit any applicable privilege or exemption from disclosure or discovery related to such information. Accordingly, on the Plan Effective Date, the Plan Administrator, Reorganized Debtors, the Wind-Down Debtors and the GUC Trustee shall enter into the Confidentiality and Common Interest Agreement providing for, inter alia, the Plan Administrator, Reorganized Debtors and Wind-Down Debtors to provide reasonable access to, and the GUC Trust shall have

the right to secure, at the GUC Trust's own expense, copies of, all of the Plan Administrator's, Wind-Down Debtors' and Reorganized Debtors' records and information relating to the Equityholder Litigation Claims including, without limitation, all electronic records or documents. The GUC Trustee shall also have full and complete access to, and the right to copy at the expense of the GUC Trust, all reports, documents, memoranda and other work product of the Debtors and the Creditors' Committee and their respective professionals and advisors related to the Equityholder Litigation Claims. From and after the Plan Effective Date, the Plan Administrator, Reorganized Debtors, Wind-Down Debtors and their officers, employees, agents, and professionals shall provide reasonable cooperation during normal business hours in responding to information requests of the GUC Trustee regarding the Equityholder Litigation Claims. For a period of five years after the Plan Effective Date, the Plan Administrator, Reorganized Debtors and Wind-Down Debtors shall preserve all records and documents (including all electronic records or documents) related to the Equityholder Litigation Claims or, if any Equityholder Litigation Claims have been asserted in a pending action, then until such later time as the GUC Trustee notifies the Plan Administrator, Reorganized Debtors and Wind-Down Debtors in writing that such records are no longer required to be preserved. Notwithstanding anything in the foregoing, neither the Debtors, the Plan Administrator, the Wind-Down Debtors, nor the Reorganized Debtors shall be required to take any action under this paragraph that requires out-of-pocket expenditure by such entity of more than $500.00, absent reimbursement by the GUC Trust.

Except as otherwise ordered by the Bankruptcy Court, the expenses of the GUC Trust on or after the Plan Effective Date shall be paid in accordance with the GUC Trust Agreement without further order of the Bankruptcy Court.

The GUC Trust shall file annual reports regarding the liquidation or other administration of property comprising the GUC Trust Assets, the distributions made by it and other matters required to be included in such report in accordance with the GUC Trust Agreement. In addition, the GUC Trust will file tax returns as a grantor trust pursuant to United States Treasury Regulation Article 1.671-4(a).

The interests in the GUC Trust are not intended to constitute "securities." To the extent such interests are deemed to be "securities," the issuance of such interests shall be exempt from registration under the Securities Act and any applicable state and local laws requiring registration of securities pursuant to section 1145 of the Bankruptcy Code or another available exemption from registration under the Securities Act. If the GUC Trustee determines, with the advice of counsel, that the GUC Trust is required to comply with registration or reporting requirements under the Securities Act, the Exchange Act or other applicable law, then the GUC Trustee shall take any and all actions to comply with such registration and reporting requirements, if any, and to file reports with the SEC to the extent required by applicable law.

The GUC Trust shall be dissolved as soon as practicable after the date that is the earlier to occur of: (a) the distribution of all proceeds from the GUC Trust Assets available for distribution pursuant to the Plan, or (b) the determination of the GUC Trustee that the continued prosecution of the Equityholder Litigation Claims is not likely to yield sufficient additional proceeds to justify further pursuit.

To the extent that the terms of the Plan with respect to the GUC Trust are inconsistent with

the terms set forth in the GUC Trust Agreement, then the terms of the GUC Trust Agreement shall govern.

(b) Powers and Duties of GUC Trustee

The GUC Trustee shall administer the GUC Trust and its assets in accordance with this Plan, the GUC Trust Agreement, and the other GUC Trust Documents and shall be responsible for, among other things, making certain Distributions required under this Plan. From and after the Plan Effective Date and continuing through the date of entry of a Final Decree, the GUC Trustee shall: (a) possess the rights of a party in interest pursuant to section 1109(b) of the Bankruptcy Code for all matters arising in, arising under, or related to the Chapter 11 Cases and, in connection therewith, shall (i) have the right to appear and be heard on matters brought before the Bankruptcy Court or other courts, (ii) be entitled to notice and opportunity for hearing on all such issues, (iii) participate in all matters brought before the Bankruptcy Court, and (iv) receive notice of all applications, motions, and other papers and pleadings filed in the Bankruptcy Court and (b) have the authority to retain such personnel or professionals (including, without limitation, legal counsel, financial advisors or other agents) as it deems appropriate and compensate such personnel and professionals as it deems appropriate in accordance with the Plan, all without prior notice to or approval of the Bankruptcy Court. Professionals and personnel retained or employed by the GUC Trust or the GUC Trustee need not be disinterested as that term is defined in the Bankruptcy Code, and may include Professionals who had been employed by the Committee or the Debtors.

The powers of the GUC Trustee shall include any and all powers and authority necessary or helpful to implement and carry out the provisions of the Plan and any applicable orders of the Bankruptcy Court relating to the GUC Trust Assets. The GUC Trustee shall be the representative of the Debtors' Estates with respect to the GUC Trust Assets appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code.

Without limiting the foregoing, the GUC Trustee shall (a) hold, liquidate, invest, supervise, and protect the GUC Trust Assets; (b) effectuate the distributions contemplated by the GUC Trustee under the Plan; (c) object to or settle Disputed General Unsecured Claims against the Debtors; (d) investigate, prosecute, or resolve the Equityholder Litigation Claims, as appropriate; (e) pay all reasonable fees, expenses, debts, charges, and liabilities of the GUC Trust; (f) file tax returns for, pay taxes of (if any), and represent the interests of the GUC Trust before any taxing authority in all matters, including any action, suit, proceeding, or audit; (g) take any action necessary to administer the GUC Trust; and (h) file appropriate certificates of dissolution of the GUC Trust, if any, pursuant to applicable state or provincial law.

(c) Retention of GUC Trust Professionals

The GUC Trustee shall have the right to retain the services of attorneys, accountants, and other professionals that, in the discretion of the GUC Trustee, are necessary to assist the GUC Trustee in the performance of its duties and prosecution of the Equityholder Litigation Claims and administration of the other GUC Trust Assets; provided, however, that (i) the payment of such professionals shall be made solely using the funds in the GUC Fund and (ii) the Prepetition Term Loan Agent shall have consented to the retention of any attorney retained by the GUC Trustee to prosecute the Equityholder Litigation Claims. The reasonable fees and expenses of such

professionals shall be paid only from the GUC Funds upon the monthly submission of statements to the GUC Trustee. The payment of the reasonable fees and expenses of the GUC Trustee's retained professionals shall not be subject to the approval of the Bankruptcy Court.

(d) Indemnification, Insurance, and Liability Limitation

The GUC Trustee and all professionals retained by the GUC Trustee, each in their capacities as such, shall be indemnified by the GUC Trust to the fullest extent permitted by applicable law from any claims or Causes of Action relating to or arising in connection with the performance of its duties hereunder or under the GUC Trust Agreement, except for claims and Causes of Action related to any act or omission that is determined by Final Order of a court of competent jurisdiction to have constituted fraud, willful misconduct, or gross negligence. The GUC Trustee may obtain, at the expense of the GUC Trust and in accordance with the GUC Trust Agreement, commercially reasonable liability or other appropriate insurance with respect to the foregoing indemnification obligations. Any such insurance shall be paid solely from the GUC Trust Assets. The GUC Trustee may rely upon all written information previously generated by the Debtors.

Notwithstanding anything to the contrary contained herein, the GUC Trustee in its capacity as such, shall have no liability whatsoever to any party for the liabilities and/or obligations, however created, whether direct or indirect, in tort, contract, or otherwise, of the GUC Trust.

8. Sources of Consideration for Plan Distributions.

The Plan Administrator shall fund distributions under the Plan, to the extent not made on the Plan Effective Date, with the Plan Funding Amount, Sale Proceeds (if any), and proceeds of retained Causes of Action not settled, released, assigned, discharged, enjoined, or exculpated on or prior to the Plan Effective Date. The Plan Administrator shall fund payment of all Allowed Administrative Expense Claims, Priority Tax Claims and Other Priority Claims. Professional Fee Claims shall be funded from the Professional Fee Escrow Account. The GUC Trustee shall make all distributions of proceeds of the Equityholder Litigation Claims and other GUC Trust Assets in accordance with the Plan and the GUC Trust Agreement. Except for Assumed Liabilities arising under the Purchase Agreement, the Purchaser shall have no responsibility to make or liability for Distributions required under the Plan.

V. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases

1. 363 Asset Sale

In the event a 363 Asset Sale is consummated, upon closing of the 363 Asset Sale, (i) each Executory Contract and Unexpired Lease designated for assumption and assignment to Purchaser (or one or more of the designees of Purchaser) in accordance with the Bidding Procedures Order and the Purchase Agreement shall be assumed by the applicable Debtor and assigned to the Purchaser (or one or more of the designees of Purchaser) pursuant to the terms of the applicable Purchase Agreement and applicable orders of the Bankruptcy Court, and (ii) all Executory Contracts and Unexpired Leases not designated for assumption and assignment to the Purchaser

(or one or more of the designees of Purchaser) in any Purchase Agreement, to the extent not previously rejected or terminated, shall be automatically rejected.

Each Executory Contract and Unexpired Lease assumed pursuant to this Article V.A.1 and assigned to Purchaser (or one or more of the designees of Purchaser) shall vest in, and be fully enforceable by, the Purchaser (or one or more of the designees of Purchaser) in accordance with its terms, except as such terms are modified by the provisions of the Plan or any order of the Bankruptcy Court.

2. Reorganized Equity Sale

In the event a Reorganized Equity Sale or other Restructuring Transaction is consummated, on the Plan Effective Date, except as otherwise provided in the Plan or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan (including, to the extent applicable, a Purchase Agreement related thereto), all Executory Contracts and Unexpired Leases, to the extent not previously rejected or terminated, shall be deemed rejected under section 365 of the Bankruptcy Code without the need for any further notice to or action, order, or approval of the Bankruptcy Court, under section 365 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (1) was previously assumed by a Debtor; (2) expired or was terminated pursuant to its own terms or by agreement of the parties thereto; (3) is the subject of a motion to assume Filed by the Debtors on or before the date of entry of the applicable Confirmation Order; or (4) is listed on the Assumed Executory Contracts and Unexpired Leases List; provided, that that rejections of Unexpired Leases of non-residential real property pursuant to this Plan shall be effective as of the later of (a) the Plan Effective Date and (b) the date on which the leased premises are unconditionally surrendered to the landlord under such rejected Unexpired Lease.

Each Executory Contract and Unexpired Lease assumed pursuant to this Article V.A.2 of the Plan, shall re-vest in, and be fully enforceable by, the Purchaser or Reorganized Debtor (as applicable) in accordance with its terms, except as such terms are modified by the provisions of the Plan or any order of the Bankruptcy Court.

B. Approval of Assumption, Assignment and Rejection

Entry of the Confirmation Order shall, subject to and upon the occurrence of the Plan Effective Date, constitute the Bankruptcy Court's approval of the assumptions, assignments or rejections, as applicable, of the Executory Contracts and Unexpired Leases under the Plan. Any motion of the Debtors to assume an Executory Contract or Unexpired Lease pending on the Plan Effective Date shall be subject to approval by the Bankruptcy Court by a Final Order.

Notwithstanding anything to the contrary in the Plan, the Debtors and the Reorganized Debtors, as applicable, reserve the right to amend, modify, or supplement the Assumed Executory Contracts and Unexpired Leases List to add or remove any Executory Contract or Unexpired Lease to such list at any time prior to the Plan Effective Date (or prior to such later date as may be designated in any Purchase Agreement, as applicable), subject to the consent of the Purchaser. The Debtors or the Reorganized Debtors shall provide notice of any amendments to the Assumed Executory Contracts and Unexpired Leases List to their counterparties affected thereby.

C. Claims Based on Rejection of Executory Contracts or Unexpired Leases

Unless otherwise provided by a Final Order, Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases pursuant to the Plan, if any, must be Filed with the Bankruptcy Court within thirty (30) days after the later of (1) the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection, (2) the effective date of such rejection, or (3) the Plan Effective Date. All Allowed Claims arising from the rejection of a Debtor's Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims against such Debtor. No non-Debtor party to a rejected Executory Contract or Unexpired Lease shall be permitted to setoff or recoup any amounts owed to the Debtors under such rejected Executory Contract or Unexpired Lease against any Allowed rejection damages.

Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time shall be automatically Disallowed, released, and discharged, and forever barred from assertion without the need for any objection or further notice to, or action, order, or approval of, the Bankruptcy Court or any other Person, any such Claim shall be released, and discharged, notwithstanding anything in the Schedules or any Proof of Claim to the contrary, and such Claim shall not be enforceable against the Debtors, the Reorganized Debtors, the Debtors' Estates, the Wind-Down Debtor(s), or the GUC Trustee, as applicable, or their respective properties.

D. Cure of Defaults for Executory Contracts and Unexpired Leases Assumed

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied by the applicable Debtor(s) party to such Executory Contract or Unexpired Lease or the Purchaser as required by any Purchase Agreement, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Amount in Cash on the earlier of (i) the Plan Effective Date or (ii) the consummation of a 363 Asset Sale, if applicable, or on such other terms as the parties to such Executory Contracts or Unexpired Leases, with the consent of the Purchaser. In the event of an unresolved dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Reorganized Debtors or Purchaser(s) (as applicable) or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code), or (3) any other matter pertaining to assumption, the payment of the Cure Amount required by section 365(b)(1) of the Bankruptcy Code shall be resolved by a Final Order.

The Debtors served on the applicable counterparties notices of proposed assumption and proposed Cure Amounts pursuant to the terms of the Bidding Procedures. **Any objection by a counterparty to an Executory Contract or Unexpired Lease to the proposed assumption or Cure Amount must be Filed and served to be actually received by no later than the applicable objection deadline set forth in the Bidding Procedures Order.** Any counterparty to an Executory Contract or Unexpired Lease designated for assumption that fails to object timely to the proposed assumption, Cure Amount or adequate assurance of future performance shall be deemed to have consented to all of the foregoing.

Assumption (or assumption and assignment, as applicable) of an Executory Contract or

Unexpired Lease pursuant to the Plan shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under such Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. **Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.**

E. Preexisting Obligations under Executory Contracts and Unexpired Leases.

Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of preexisting obligations owed to the applicable Debtor(s) thereunder. In particular, notwithstanding any non-bankruptcy law to the contrary, the Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, outstanding Cash payments, warranties or continued maintenance obligations on any goods previously purchased by the Debtors from a non-Debtor counterparty to a rejected Executory Contract or Unexpired Lease.

F. Modifications, Amendments, Supplements, Restatements, or Other Agreements

Unless otherwise provided in the Plan or Confirmation Order, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan.

Modifications, amendments, supplements, and restatements to the Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Debtors' Chapter 11 Cases shall not be deemed to alter the prepetition nature of the applicable Executory Contracts or Unexpired Leases, or the validity, priority, or amount of any Claims that may arise in connection therewith.

G. Reservation of Rights

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Assumed Executory Contracts and Unexpired Leases List, nor anything contained in the Plan, 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 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 the Reorganized Debtors, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter the treatment of such contract or lease under the Plan.

H. Nonoccurrence of the Plan Effective Date

In the event that the Plan Effective Date does not occur, the Bankruptcy Court shall retain

jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases of nonresidential property pursuant to section 365(d)(4) of the Bankruptcy Code.

VI. PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed

Unless otherwise provided in the Plan, on the Plan Effective Date (or if a Claim is not an Allowed Claim on the Plan Effective Date, on the date that such Claim becomes an Allowed Claim), each holder of an Allowed Claim shall receive, subject to the provisions of this Article VI hereof, the full amount of the distribution that the Plan provides on account of Allowed Claims in the applicable Class. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as otherwise provided in the Plan, holders of Allowed 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 after the Plan Effective Date.

B. Delivery of Distributions

1. Persons Responsible

Distributions under the Plan shall be made by (i) with respect to a Distribution of proceeds of the Equityholder Litigation Claims or other GUC Trust Assets, the GUC Trustee and (ii) with respect to all remaining Distributions, the Plan Administrator. Except for Assumed Liabilities arising under the Purchase Agreement, the Purchaser (or any Affiliates or designees thereof) shall have no responsibility to make or liability for Distributions required under the Plan.

Except as otherwise provided herein, all distributions shall be made to the holders of Allowed Claims at the address for each such holder as indicated in the applicable Debtor's records as of the date of the relevant distribution; provided, however, that the address for each holder of an Allowed Claim shall be deemed to be the address set forth in any Proof of Claim Filed by that holder; provided further, however, that the manner of distributions shall be determined at the discretion of the Reorganized Debtors, the Plan Administrator, or GUC Trustee, as applicable.

2. Record Date for Distribution

On the Distribution Record Date, the Claims Register shall be closed with respect to Claims held against the Debtors and any party responsible for making distributions under the Plan shall be authorized and entitled to recognize only those record holders of such Claims that are listed on the Claims Register as of the close of business on the Distribution Record Date.

3. Minimum Distributions

Notwithstanding any other provision of the Plan, the Reorganized Debtors, the Wind-Down Debtor(s), the Plan Administrator, or the GUC Trustee, as applicable, shall not be required to make distributions of less than $50.00 in value (whether Cash or otherwise), and each Claim to which

this limitation applies shall be discharged, and its holder shall be forever barred pursuant to Article VIII of the Plan from asserting such Claim against the Debtors, their applicable Estates, the Reorganized Debtors, the Wind-Down Debtors, the GUC Trustee, as applicable, or their respective property, as applicable. If any assets remain where distributions would not be feasible, the Reorganized Debtors, the Wind-Down Debtors, or the GUC Trustee, as applicable, shall donate such sums to Red Lobster Cares.

C. Distributions and Undeliverable or Unclaimed Distributions

In the event that a distribution to any holder of an Allowed Claim is returned as undeliverable, no distribution to such holder shall be made unless and until the Reorganized Debtors, the Plan Administrator, or the GUC Trustee, as applicable, has determined the then-current address of such holder, at which time the distribution shall be made to such holder without interest; provided, however, that, at the expiration of six (6) months from the Plan Effective Date, any such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code. After such date, all unclaimed property shall automatically revert to the Reorganized Debtors, the Wind-Down Debtors, or the GUC Trust, as applicable, without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal, provincial, or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any holder to such property shall be discharged and forever barred.

D. Surrender of Cancelled Instruments or Securities

On the Plan Effective Date or as soon as reasonably practicable thereafter, each holder of a certificate or instrument evidencing a Claim or an Interest that has been cancelled in accordance with Article IV.A.5 hereof shall be deemed to have surrendered such certificate or instrument. Such surrendered certificate or instrument shall be cancelled solely with respect to the applicable Debtors, and 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 Interest, which shall continue in effect for purposes of allowing holders to receive distributions under the Plan, charging liens, priority 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.

E. Compliance with Tax Requirements

The Debtors, Reorganized Debtors, Wind-Down Debtors, or the GUC Trustee, as applicable, shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, with respect to the distributions pursuant to the Plan, and all such distributions shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors, the Plan Administrator, or the GUC Trustee 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 compliance, or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized

Debtors, the Plan Administrator, and the GUC Trustee, as applicable, reserve the right to allocate all distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances.

F. Allocations

Distributions on account of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to accrued but unpaid prepetition interest.

G. No Postpetition Interest on Claims

Unless otherwise specifically provided for in the Plan, Confirmation Order or DIP Order, or required by applicable bankruptcy and non-bankruptcy law, postpetition interest shall not accrue or be paid on any Claim, and no holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any such Claim.

H. Foreign Currency Exchange Rate

Except as otherwise provided in a Bankruptcy Court order, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate for the applicable currency published in *The Wall Street Journal*, National Edition, on the Petition Date.

I. Setoffs and Recoupment

Except as expressly provided in the Plan, each Reorganized Debtor, Wind-Down Debtor, or the GUC Trustee, as applicable, may, pursuant to section 553 of the Bankruptcy Code, set off and/or recoup against any Plan distributions to be made on account of an Allowed Claim any and all Claims, rights, and Causes of Action that such Reorganized Debtor, Wind-Down Debtor, or the GUC Trustee may hold against the holder of such Allowed Claim; provided, however, that neither the failure to effectuate a setoff or recoupment nor the allowance of any Claim shall constitute a waiver or release by a Reorganized Debtor, a Wind-Down Debtor, the GUC Trustee, or its successor of any and all Claims, rights, and Causes of Action that such Reorganized Debtor, Wind-Down Debtor, or the GUC Trustee may have against the applicable claimholder. In no event shall any holder of a Claim, notwithstanding any indication in such holder's Proof of Claim that such holder asserts, has, or intends to preserve any right of setoff or recoupment pursuant to section 553 of the Bankruptcy Code or otherwise, be entitled to set off or recoup its Claim against any claim, right, or Cause of Action of the Debtor, Reorganized Debtor, Wind- Down Debtor(s), or the GUC Trustee, as applicable.

J. Claims Paid or Payable by Third Parties

1. Claims Paid by Third Parties

To the extent the holder of a Claim receives payment in full on account of such Claim from a third party, such Claim shall be Disallowed and expunged from the Claims Register without an

objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court. To the extent a holder of a Claim receives a distribution on account of such Claim and thereafter receives payment from a third party on account of such Claim, such holder shall, within two weeks of receipt of the latter, repay or return to the applicable Reorganized Debtor, Wind-Down Debtors, or the GUC Trustee, as applicable, the portion of the received Plan distribution, if any, by which its total recovery on account of the Claim exceeds the Allowed amount of such Claim.

2. Claims Payable by Third Parties

The availability, if any, of any insurance policy for the satisfaction of an Allowed Claim shall be determined by the terms of the applicable Debtor(s)'s insurance policies. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part any Allowed Claim (if and to the extent adjudicated by a court of competent jurisdiction), then, immediately upon such insurers' agreement, the applicable portion of such Claim may be Disallowed and expunged from the Claims Register without an objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

Nothing contained in the Plan shall constitute or be deemed a waiver of any Claim or Cause of Action that any Debtor or any Person may hold against any insurer under any insurance policies, nor shall anything contained herein constitute a waiver by any insurer of any defenses, including coverage defenses.

VII. PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED AND DISPUTED CLAIMS

A. Allowance of Claims

After the Plan Effective Date, the Reorganized Debtors, Wind-Down Debtors, and the GUC Trustee, as applicable, shall have and retain any and all rights and defenses the applicable Debtor had immediately before the Plan Effective Date. No Claim shall be deemed an Allowed Claim unless and until such Claim is Allowed under the Plan or under any order entered in the Chapter 11 Cases before the Plan Effective Date (including the Confirmation Order), when such order becomes a Final Order.

B. No Distributions Pending Allowance

If an objection to a Claim or a portion thereof is Filed, no distribution shall be made on account of such Claim or the applicable portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

C. Claims Administration Responsibilities

Except as otherwise specifically provided in the Plan, after the Plan Effective Date, the Reorganized Debtors, the Plan Administrator, and the GUC Trustee, as applicable, shall have the authority to: (1) File, withdraw, or litigate to judgment objections to Claims against the applicable Estate; (2) settle, compromise, or otherwise resolve Disputed Claims against the applicable Estate without any further notice to or action, order, or approval by the Bankruptcy Court; and (3)

administer and adjust the applicable Claims Register to reflect any settlements, compromises or Final Orders resolving Disputed Claims or the fact that any Claim has been paid or satisfied, or that any Proof of Claim that has been amended or superseded, cancelled or otherwise expunged (including pursuant to the Plan), in each case without any further notice to or action, order, or approval by the Bankruptcy Court. The GUC Trustee shall be primarily responsible for reconciling and objecting to General Unsecured Claims in accordance with the provisions of this Plan.

D. Estimation of Claims

Before or after the Plan Effective Date, the Debtors, Reorganized Debtors, Wind-Down Debtor(s), or the GUC Trustee, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any 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, including during the litigation of any objection to such Claim or during the appeal relating to such objection. Notwithstanding any provision in the Plan, a Claim that has been expunged from the Claims Register, but that either is subject to appeal or that otherwise has not yet been resolved by 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 Debtor, Reorganized Debtor or Wind-Down Debtor, or the GUC Trustee, as applicable, may elect to pursue a supplemental proceeding to object to any ultimate allowance of such Claim.

E. Time to File Objections to Claims

Any objections to Claims shall be Filed on or before the later of (1) 180 days after the entry of the Confirmation Order and (2) such other period of limitation as may be fixed by the Bankruptcy Court. A motion to extend such deadline may be filed with the Bankruptcy Court by the Reorganized Debtors, the Wind-Down Debtors, or the GUC Trustee, as applicable, on an ex parte or expedited basis.

F. Disallowance of Claims

Any Claims held by Persons from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code, or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Person have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, from that Person have been turned over or paid to the Reorganized Debtors, Wind-Down Debtors, or the GUC Trustee, as applicable.

All Claims against any Debtor, whether Filed or listed in any of the Debtor's Schedules, on account of an indemnification, surety and/or contribution obligation to any of the following Persons or entities shall be deemed satisfied and expunged from the Claims Register as of the Plan

Effective Date, without any further notice to or action, order, or approval of the Bankruptcy Court: (i) current or former director of any Debtor, (ii) current or former officer of any Debtor; (iii) current or former employee of any Debtor; (iv) current or former insider of any Debtor; (v) holder, whether directly or indirectly, of an Interest in any Debtor; (vi) current or former operator of any Debtor; (vii) current or former project manager of any Debtor; and (viii) any Affiliate of the Persons or entities set forth in the foregoing clauses (i) through (vii); provided, further, that the holder of any such Claim shall not be entitled to any distributions under the Plan on account of such Claims.

G. Distributions After Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as practicable after the date that the order allowing a Disputed Claim becomes a Final Order, the Reorganized Debtors, the Wind-Down Debtor(s), Plan Administrator, or the GUC Trustee, as applicable, shall provide to the holder of such Claim the distribution (if any) to which such holder is entitled, without interest, dividends, or accruals to be paid on account of such Claim unless required under applicable bankruptcy law.

VIII. RELEASES, INJUNCTION AND RELATED PROVISIONS

A. Plan Releases, Injunction and Related Provisions

1. Discharge of Claims and Termination of Interests in the Debtors

In the event a Reorganized Equity Sale is consummated, upon the Plan Effective Date, and except as otherwise provided in the Plan, the Debtors (excluding the Wind-Down Debtors) shall be discharged to the fullest extent permitted by section 1141(d) of the Bankruptcy Code; provided, however, that such discharge shall exclude any Assumed Liabilities. The Confirmation Order shall be a judicial determination of the discharge of all Claims (other than Assumed Liabilities) against, and Interests in, the Debtors (excluding the Wind-Down Debtors) subject to the occurrence of the Plan Effective Date.

In the event a 363 Asset Sale is consummated, pursuant to the provisions of section 1141(d)(3) of the Bankruptcy Code, the Debtors shall not be entitled to a discharge and shall be wound down as set forth in the Plan and the Plan Administrator Agreement.

2. Releases by the Debtors

Notwithstanding anything in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Plan Effective Date, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released by each of the Debtors, their respective Estates, and any Person seeking to exercise the rights of any of the Debtors or their Estates (including any successors to any of the Debtors or their Estates or any Estate representatives appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code), in each case, on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Persons who may purport to assert any Cause of Action, derivatively, by, through, for, or because of any of the

foregoing Persons, from any and all Claims and Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, contingent or non-contingent, in law, equity, contract, tort or otherwise, that any of the Debtors, their Estates, the Reorganized Debtors or Wind-Down Debtor(s), as applicable, or any successors to or representatives of the foregoing appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, would have been legally entitled to assert in their own right (whether individually or collectively) or that any holder of any Claim against or any Interests in, any of the Debtors could have asserted on behalf of any of the Debtors or their Estates, based on, relating to, or in any manner arising from, in whole or in part: any of the Debtors (including the capital structure, management, ownership, or operations thereof); any Security of any of the Debtors; the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action or Interest; the business or contractual arrangements between any Debtor and a Released Party; any of the Debtors' restructuring efforts; any Avoidance Actions held by any of the Debtors or their Estates; any intercompany transactions performed by any of the Debtors; the Debtors' Chapter 11 Cases (including the Filing thereof and any relief obtained by the Debtors therein); the formulation, preparation, dissemination, negotiation, or Filing of the Plan, the Plan Supplement, the DIP Facility, the Disclosure Statement, or the Bidding Procedures Order (and the procedures approved thereby); any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Person regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order with respect to the Plan in lieu of such legal opinion) created or entered into in connection with the Plan or the Bidding Procedures Order; the solicitation of votes on the Plan, the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the implementation of the Plan, including the issuance or distribution of Securities or any other property pursuant to the Plan; or any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Plan Effective Date other than Claims and liabilities resulting therefrom arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, in each case, solely to the extent determined by a Final Order of a court of competent jurisdiction.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Plan Effective Date Claims or obligations of any Person under the Plan, the Confirmation Order with respect to the Plan, any Restructuring Transaction, any Definitive Document, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or (ii) the Equityholder Litigation Claims.

3. Releases by Holders of Claims Against the Debtors

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Plan Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released by each Releasing Party from any and all Causes of Action, whether known or unknown, foreseen or

unforeseen, matured or unmatured, existing or hereafter arising, contingent or non-contingent, in law, equity, contract, tort, or otherwise, including any derivative claims asserted on behalf of the Debtors, that such Person would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part: any of the Debtors (including the capital structure, management, ownership, or operation thereof); any security of any of the Debtors or any of the Reorganized Debtors; the subject matter of, or the transactions or events giving rise to, any Claim that is treated in the Plan; the business or contractual arrangements between any Debtor and any Released Party; the assertion or enforcement of rights and remedies against any of the Debtors; the Debtors' in- or out-of- court restructuring efforts; any Avoidance Actions held by any of the Debtor(s) or their Estates; intercompany transactions between or among a Debtor and another Debtor; the Chapter 11 Cases; the Canadian Proceeding; the formulation, preparation, dissemination, negotiation, or Filing of the Disclosure Statement, the Bidding Procedures Order, the Plan, or the Plan Supplement; any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the DIP Facility, the Disclosure Statement, the Bidding Procedures Order, the Plan, or the Plan Supplement; the Filing of the Debtors' Chapter 11 Cases; the Filing of the Canadian Proceeding; the Disclosure Statement, the Plan, the solicitation of votes with respect to the Plan, the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, the distribution of property under the Plan or any other related agreement, or any cancellation of debt income realized in connection with the Plan; or upon any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Plan Effective Date, other than Claims and liabilities resulting therefrom arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, each solely to the extent as determined by a Final Order of a court of competent jurisdiction. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any party of any obligations related to customary banking products, banking services or other financial accommodations (except as may be expressly amended or modified by the Plan or any other financing document under and as defined therein), (ii) the Equityholder Litigation Claims, or (iii) any post-Plan Effective Date obligations of any Person under the Plan, the Confirmation Order, any Stand-Alone Restructuring Transaction, any Definitive Document or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the Purchase Agreement or any Claim or obligation arising under the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the third party release, which includes by reference each of the related provisions and definitions contained in the Plan, and, further shall constitute the Bankruptcy Court's finding that the third party release by those creditors or interest holders who vote to accept the Plan is: (I) the good and valuable consideration and substantial contributions provided by the Released Parties; (II) a good faith settlement and compromise of the Claims released by the third party release; (III) in the best interests of the Debtors and all holders of Claims and Interests; (IV) fair, equitable and reasonable; (V) given and made after due notice and opportunity for a hearing; and (IV) a bar to any of the

Releasing Parties asserting any Claim released pursuant to the third party release.

4. Exculpation from Claims Relating to the Plan

Except as otherwise specifically provided in the Plan or the Confirmation Order with respect to the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby exculpated from, any Claims and Causes of Action related to any act or omission occurring between and including the Petition Date and the Plan Effective Date in connection with, relating to, or arising out of: the Debtors' Chapter 11 Cases (including the Filing thereof); the Canadian Proceeding (including the Filing thereof); the formulation, preparation, dissemination, negotiation, Filing, or termination of the Plan, the Disclosure Statement, the Bidding Procedures Order, the DIP Facility, or any contract, instrument, release or other agreement or document created or entered into in connection with the Debtors' Chapter 11 Cases or Canadian Proceeding, whether or not included in the Plan Supplement or constituting a Definitive Document; the Restructuring Transactions contemplated by the Plan and any prepetition transactions relating to any of the foregoing; the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the administration and implementation of the Plan, including the issuance and distribution of Securities pursuant to the Plan, or the distribution of property under the Plan; the Purchase Agreement; or any other related act or omission, transaction, event, or other occurrence taking place on or before or in connection with the Plan Effective Date, except for Claims and liabilities resulting therefrom related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence by an Exculpated Party.

The Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan in all respects.

5. Injunction

Except as otherwise expressly provided in the Plan or the Confirmation Order with respect to the Plan, all Persons who have held, hold, or may hold any Claims or Causes of Action against, or Interests in, any of the Debtors that have been released, discharged, or are subject to release or exculpation hereunder are permanently enjoined, from and after the Plan Effective Date, from taking any of the following actions against any of the Debtors, the Reorganized Debtors, the Wind-Down Debtor(s), the GUC Trustee, as applicable, or any of the other Exculpated Parties or any of the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with any such Claim, Cause of Action or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against any of the Exculpated Parties or Released Parties on account of or in connection with any such Claim, Cause of Action or Interest; (3) creating, perfecting, or enforcing any Lien or encumbrance of any kind against any of the Exculpated Parties, Released Parties or their property on account of or in connection with or with respect to any such Claim, Cause of Action or Interest; and (4) asserting any right of setoff or subrogation against any obligation due from any of the Exculpated Parties, Released Parties or against their property on account of or in connection with any such Claim, Cause of Action or Interest unless, with

respect to setoff, such holder has Filed a motion requesting the right to perform such setoff on or before the Plan Effective Date or Filed a Proof of Claim that asserts or preserves any such right, and until such motion has been granted or the Filed Proof of Claim is Allowed.

Upon entry of the Confirmation Order with respect to the Plan, all holders of Claims and Causes of Action against, and Interests in, any of the Debtors and their respective Related Parties shall be enjoined from taking any actions to interfere with the implementation of the Plan or the Sale Transaction.

B. Protections Against Discriminatory Treatment

To the maximum extent provided by section 525 of the Bankruptcy Code and the Supremacy Clause of the U.S. Constitution, all Persons, including all Governmental Units, shall not discriminate against the Reorganized Debtors, Wind-Down Debtor(s), GUC Trustee, as applicable, or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors, Wind-Down Debtor(s), or GUC Trustee, as applicable, or another Person with whom the Reorganized Debtors, Wind-Down Debtor(s), or GUC Trustee, as applicable, have been associated, solely because the relevant Debtor has been a debtor under chapter 11 of the Bankruptcy Code, was insolvent before the commencement of or during the Debtors' Chapter 11 Cases, or did not pay a debt that is discharged hereunder.

C. Document Retention

On and after the Plan Effective Date, the Reorganized Debtors, the Wind-Down Debtor(s), and the GUC Trustee, as applicable, may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented.

D. 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 in effect on the applicable Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order), shall remain in full force and effect until the Plan 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.

E. Unknown Claims

The waivers and releases provided in this Plan are intended to include both known and unknown Claims and Causes of Action. The Debtors and the other Releasing Parties understand that they may later discover Claims, Causes of Action or facts that may be different than, or in addition to, those which the Debtors or any other Releasing Party now knows or believes to exist with respect to the Debtors, and which, if known at the Plan Effective Date may have materially affected the decision of the Debtors and any other Releasing Party to enter into it. Nevertheless, the Debtors and the Releasing Parties hereby waive any right, Causes of Action or Claim that might arise as a result of such different or additional Claims, Causes of Action or facts. The Debtors and the Releasing Parties are aware of, read, understand and have been fully advised by

their attorneys as to the contents of the provisions of California Civil Code section 1542 and any other similar state, federal or foreign law and hereby expressly waive any and all rights, benefits and protections of such section 1542 and each such other similar law, which provides:

> **"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."**

IX. CONDITIONS PRECEDENT TO CONSUMMATION OF THE PLAN

A. Conditions Precedent to the Effective Date for the Plan

It shall be a condition to the occurrence of the Plan Effective Date that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B hereof:

1. The Bankruptcy Court shall have approved the Disclosure Statement, which may be approved by the Confirmation Order, with respect to the Plan;

2. The Confirmation Order approving the Plan is in form and substance reasonably acceptable to the Purchaser and Prepetition Term Loan Agent, the Debtors and the Committee and shall be a Final Order (unless otherwise waived by the Prepetition Term Loan Agent and the Committee) and shall:

(a) Authorize the Debtors to take all actions necessary to enter into, implement, and consummate the contracts, instruments, releases, leases, indentures, and other agreements or documents created in connection with the Plan;

(b) Decree the provisions in the Confirmation Order with respect to the Plan and the Plan to be non-severable and mutually dependent;

(c) Authorize the Reorganized Debtors, Wind-Down Debtor(s), Plan Administrator and GUC Trustee, as applicable, to: (i) implement the Sale and Restructuring Transactions; (ii) make all distributions required under the Plan, including any Cash, the New Reorganized Debtor Equity, and the GUC Trust Agreement, in each case, as applicable; and (iii) enter into any applicable agreements, transactions, and sales of property as set forth in the Plan Supplement as applicable to the Debtors and the Plan;

(d) Provide for the Bankruptcy Court's retention of jurisdiction over implementation of the Plan and the issues set forth in Article XI of the Plan; and

(e) Authorize the implementation of the Plan in accordance with its terms;

3. The final version of each Definitive Document, including each document contained in the Plan Supplement, to the extent applicable to the Plan (including any exhibits, amendments, modifications, or supplements thereto) shall have been executed or deemed executed and delivered by each party thereto and any conditions precedent related thereto shall have been satisfied or waived by the applicable party or parties, if applicable;

4. Any and all authorizations, certifications, consents, regulatory approvals, rulings, actions, documents and agreements necessary to implement, consummate and effectuate the applicable Restructuring Transactions shall have been obtained, effected and executed;

5. In the event of a Reorganized Equity Sale, the New Reorganized Debtor Equity shall have been issued on or immediately before the Plan Effective Date;

6. The Professional Fee Escrow Account shall have been established and funded in accordance with Article II.B hereof;

7. Any Administrative Expense Claims that are not Assumed Liabilities (except for DIP Claims and Allowed Professional Fee Claims) and are known to the Debtors immediately prior to the Effective Date are paid or otherwise satisfied;

8. The Debtors, with the consent of the Prepetition Term Loan Agent and the Committee, shall have appointed the Plan Administrator, and the Plan Administrator Agreement and other Plan Administrator Documents shall have been executed and delivered;

9. The Debtors and the GUC Trustee selected by the Committee shall have executed and delivered the GUC Trust Agreement; and

10. The Confirmation Order shall have been recognized in the Canadian Proceeding pursuant to Part IV of the *Companies' Creditors Arrangement Act* (Canada) thereby giving full force and recognition to the Confirmation Order in Canada.

B. Waiver of Conditions

The conditions to the occurrence of the Plan Effective Date set forth in this Article IX may be waived by the Debtors, with the prior written consent of the Prepetition Term Loan Agent and the Committee, without notice to, action, or approval of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate the Plan.

C. Substantial Consummation

Substantial Consummation of the Plan shall be deemed to occur on the Plan Effective Date.

D. Effect of Failure of Conditions

If the Consummation of the Plan does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any claims by the applicable Debtor or any other Person, or any Claims or Interests by any holders thereof; (2) prejudice in any manner the rights of each applicable Debtor, any holder

of Claims or Interests, or any other Person; or (3) constitute an admission, acknowledgment, offer or undertaking by the applicable Debtors, any holder of Claims or Interests, or any other Person in any respect.

X. MODIFICATION, REVOCATION OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments

Except as otherwise specifically provided in the Plan, the Debtors reserve the right, with the prior written consent of the Prepetition Term Loan Agent and the Committee, to (1) modify the Plan, whether such modification is material or immaterial, and seek Confirmation consistent with the Bankruptcy Code and (2) subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 (as well as those restrictions on modifications set forth in the Plan), to alter, amend or modify the Plan with respect to any Debtor, one or more times, before or after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend or modify the Plan, or remedy any defect or omission or reconcile any inconsistencies in the Plan, the Disclosure Statement or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan. In accordance with, and to the extent provided by, section 1127 of the Bankruptcy Code, a holder of a Claim that has accepted this Plan shall be deemed to have accepted this Plan, as altered, amended or modified, if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim of such holder.

B. Effect of Confirmation on Modifications

Entry of the Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation of votes thereon are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation.

C. Revocation or Withdrawal of Plan

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date and to File other plan(s) of reorganization. If the Debtors revoke or withdraw the Plan or if Confirmation or Consummation of the Plan does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, the assumption or rejection of any Executory Contracts or Unexpired Leases 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 or Disclosure Statement shall: (a) constitute a waiver or release of any claims by the applicable Debtor or any other Person, or any Claims or Interests by any holders thereof; (b) prejudice in any manner the rights of each applicable Debtor, any holder of Claims or Interests, or any other Person; or (c) constitute an admission, acknowledgment, offer or undertaking by the applicable Debtors, any holder of Claims or Interests, or any other Person in any respect.

XI. RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Plan Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction after the Plan Effective Date 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:

1. Allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of, any Claim, including the resolution of any request for payment of any Administrative Expense Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims;

2. 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 Professionals;

3. Resolve any matters related to: (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease, the determination of any Claim arising therefrom, including the Cure Amounts, or any other matter related to Executory Contracts and Unexpired Leases; (b) the amending, modifying, or supplementing, after the Plan Effective Date, of the Assumed Executory Contracts and Unexpired Leases List; and (c) any dispute regarding whether a contract or lease is or was executory, expired, or terminated;

4. Ensure that distributions to holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;

5. Adjudicate, decide, or resolve any motions, adversary proceedings, contested or any other matters, and grant or deny any applications pending on the Plan Effective Date or filed thereafter, including any Equityholder Litigation Claims commenced in the Bankruptcy Court;

6. Adjudicate, decide, or resolve any and all matters related to sections 1141, 1145, and 1146 of the Bankruptcy Code;

7. Enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and of all contracts, instruments, releases, and other agreements or documents created in connection with the Plan, including the documents comprising the Plan Supplement;

8. Resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with Consummation or otherwise, including interpretation or enforcement of the Plan, any Person's obligations incurred in connection with the Plan, or, as applicable, the Purchase Agreement;

9. Issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Person with Consummation or enforcement of the Plan;

10. Resolve any cases, controversies, suits, disputes or Causes of Action with respect to the releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan, and enter such orders as may be necessary or appropriate to enforce or implement such releases, injunctions, exculpations, and other provisions;

11. Enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

12. 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;

13. Adjudicate any and all disputes arising from or relating to distributions under the Plan;

14. Consider any modifications of the Plan to cure any defect or omission or to reconcile any inconsistency in the Confirmation Order;

15. Determine requests for the payment of Claims entitled to priority pursuant to section 507 of the Bankruptcy Code;

16. Hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Confirmation Order, or the Restructuring, including disputes arising under agreements, documents, or instruments executed in connection with the Plan or the Restructuring, whether they arise before, on or after the Plan Effective Date;

17. Hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

18. Enforce and interpret all orders entered by the Bankruptcy Court in the Chapter 11 Cases;

19. Hear any other matter not inconsistent with the Bankruptcy Code; and

20. Enter an order or final decree closing any of the Chapter 11 Cases.

XII. MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect

Subject to Article IX and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Plan Effective Date, the terms of the Plan and the documents contained in the Plan Supplement, shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, the Wind-Down Debtor(s), and the GUC Trustee, as applicable, and any and all holders of Claims against and Interests in the Debtors (irrespective of whether their Claims or Interests are Allowed or whether they have accepted the Plan), all Persons that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Person acquiring property under the Plan and any and all non-Debtor counterparties to the Executory Contracts and Unexpired Leases.

B. Additional Documents

On or before the Plan Effective Date, the Debtors 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, the Reorganized Debtors, the Wind-Down Debtor(s), or the GUC Trustee, as applicable, all holders of Allowed Claims receiving distributions under the Plan, and all other parties in interest may, 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.

C. Payment of Statutory Fees

All fees due and payable by the Debtors' Estates pursuant to section 1930 of Title 28 of the U.S. Code, together with the statutory rate of interest set forth in section 3717 of Title 31 of the U.S. Code to the extent applicable ("Quarterly Fees") prior to the Plan Effective Date shall be paid by the Debtors on the Plan Effective Date. After the Plan Effective Date, the Debtors and the Reorganized Debtors shall be jointly and severally liable to pay any and all Quarterly Fees when due and payable. After the Plan Effective Date, each of the Reorganized Debtors shall File with the Bankruptcy Court separate UST Form 11-PCR reports when they become due. Each and every one of the Debtors and the Reorganized Debtors shall remain obligated to pay Quarterly Fees to the U.S. Trustee until the earliest of that particular Debtor's case being closed, dismissed or converted to a case under Chapter 7 of the Bankruptcy Code. The U.S. Trustee shall not be required to File any Administrative Expense Claim in the case, and shall not be treated as providing any release under the Plan. For the avoidance of doubt, neither the GUC Trust nor GUC Trustee is responsible for the payment of any Quarterly Fees.

D. Reservation of Rights

Except as expressly set forth herein, the Plan shall have no force or effect unless the Bankruptcy Court enters the Confirmation Order confirming the Plan and the Confirmation Order shall have no force or effect if the Plan Effective Date does not occur. 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 or any holder of a Claim or Interest unless and until the Plan Effective Date has occurred.

E. Successors and Assigns

The rights, benefits, and obligations of any Person 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, beneficiary, or guardian, if any, of any such Person.

F. Notices

To be effective, all notices, requests and demands shall be in writing (including by e-mail or facsimile transmission), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by fascimile transmission, when received and telephonically confirmed, addressed to the following:

1. If to the Debtors, to:

Red Lobster Management LLC
450 S. Orange Avenue, Suite 800
Orlando, Florida 32801

with copies to:

King & Spalding LLP
1180 Peachtree Street, NE
Atlanta, Georgia 30309
Attention:
W. Austin Jowers, Esq.
Jeffrey R. Dutson, Esq.
E-mail:
ajowers@kslaw.com
jdutson@kslaw.com

- and -

King & Spalding LLP
1100 Louisiana Street, Suite 4100
Houston, Texas 77002
Attention: Michael Fishel, Esq.
E-mail: mfishel@kslaw.com

- and -

Berger Singerman LLP
1450 Brickell Avenue, Suite 1900
Miami, Florida 33131
Attention: Paul Steven Singerman, Esq.
E-mail: singerman@bergersingerman.com

2. If to the DIP Secured Parties or Prepetition Term Loan Agent, to:

Proskauer Rose LLP
One International Place
Boston, Massachusetts 02110
Attention: Charles A. Dale, Esq.
Email: cdale@proskauer.com

- and -

Proskauer Rose, LLP
Eleven Times Square
New York, New York 10036
Attention:
Megan Volin, Esq.
Dylan J. Marker, Esq.

Email:
mvolin@proskauer.com
dmarker@proskauer.com

- and -

Trenam, Kemker, Scharf, Barkin, Frye, O'Neill and Mullis, P.A.
101 E Kennedy Boulevard, Suite 2700
Tampa, Florida 33602
Attention: Lara Roeske Fernandez, Esq.
Email: lfernandez@trenam.com

3. If to the Committee or the GUC Trustee:

Pachulski Stang Ziehl & Jones LLP
919 North Market Street, 17th Floor
Wilmington, DE 19801
Attention:
Bradford J. Sandler, Esq.
Email: bsandler@pszjlaw.com

If a Person wishes to continue to receive notices or documents after the Plan Effective Date, such Person must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Plan Effective Date, the Reorganized Debtors, the Wind-Down Debtor(s), or the GUC Trustee, as applicable, are authorized to limit the list of Persons receiving documents pursuant to Bankruptcy Rule 2002 to those Persons who have Filed such renewed requests in the applicable Chapter 11 Cases.

G. Entire Agreement

Except as otherwise indicated, the Plan, the Plan Supplement, the Definitive Documents (in their final forms) and the Confirmation Order supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on the subjects covered thereby, all of which have become merged and integrated into the Plan and the Confirmation Order.

H. Exhibits

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan, as applicable, as if set forth in full in the Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the website of the Debtors' notice, claims, and balloting agent at https://dm.epiq11.com/redlobster or the Bankruptcy Court's website at http://www.flmb.uscourts.gov/. To the extent any exhibit or document 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.

I. Non-Severability of Plan Provisions

The provisions of the Plan, including its release, injunction, exculpation and compromise provisions, are mutually dependent and non- severable, other than as described below. The Confirmation Order shall constitute a judicial determination, and shall provide, that each term and provision of the applicable 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, consistent with the terms set forth herein; and (3) non-severable and mutually dependent.

J. Closing of Chapter 11 Cases

The Reorganized Debtors or the Plan Administrator, as applicable, shall, promptly after the full administration of the Chapter 11 Cases, and with the consent of the GUC Trustee, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order necessary to close the Chapter 11 Cases.

K. Conflicts

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any other order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, 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. In the event of an inconsistency between the Confirmation Order and the Plan, the Confirmation Order shall control.

L. Rates

The Plan does not provide for the change of any rate that is within the jurisdiction of any governmental regulatory commission after the occurrence of the Plan Effective Date.

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Dated this July 29, 2024

/s/ Nicholas Haughey
Nicholas Haughey
Chief Restructuring Officer

This is **Exhibit "F"** referred to in the

Affidavit of Nicholas Haughey

sworn before me by video conference
this 3rd day of September, 2024

A Commissioner, etc.

Caitlin McIntyre, LSO #72306R

AMENDED AND RESTATED PURCHASE AGREEMENT

by and among

RED LOBSTER MANAGEMENT LLC
and certain of its subsidiaries named herein

as the Sellers

and

RL INVESTOR HOLDINGS LLC

as Purchaser

Dated as of August 22, 2024

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AMENDED AND RESTATED PURCHASE AGREEMENT

This Amended and Restated Purchase Agreement, dated as of August 22, 2024 (this "**Agreement**"), is made and entered into by and among (i) RL Investor Holdings LLC, a Delaware limited liability company ("**Purchaser**"), and (ii) Red Lobster Management LLC, a Delaware limited liability company ("**RL Management**"), and certain of its direct and indirect subsidiaries that are signatories hereto (together with RL Management, but excluding any Purchased Entities (including any Seller that becomes a Purchased Entity pursuant to ARTICLE II), collectively, the "**Sellers**").

WHEREAS, on May 19, 2024 (the "**Petition Date**") the Sellers and certain of their affiliates (collectively, the "**Debtors**") commenced voluntary cases (the "**Bankruptcy Cases**") under chapter 11 of title 11, United States Code, 11 U.S.C. § 101 et seq. (the "**Bankruptcy Code**"), in the United States Bankruptcy Court for the Middle District of Florida (the "**Bankruptcy Court**"), which cases are jointly administered;

WHEREAS, on May 28, 2024, the Bankruptcy Cases of RL Management, Red Lobster Canada Inc., and Red Lobster Hospitality LLC were recognized pursuant to Part IV of the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**");

WHEREAS, the Debtors continue to operate their businesses and manage their properties as debtors and debtors in possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code;

WHEREAS, the parties hereto are parties to that certain Asset Purchase Agreement (the "**Original Asset Purchase Agreement**"), dated as of May 19, 2024 (the "**Original Asset Purchase Agreement Date**"), pursuant to which Purchaser Parent (or one or more of its Affiliates pursuant Section 12.3 of the Original Asset Purchase Agreement) would purchase and assume, and the Sellers would sell and transfer to Purchaser, pursuant to Sections 363 and 365 of the Bankruptcy Code, all of the Purchased Assets and Assumed Liabilities or, alternatively, to reorganize one or more of the Sellers pursuant to a mutually acceptable Chapter 11 plan (in either case, the "**Sale**") on the terms and subject to the conditions set forth therein;

WHEREAS, immediately prior to the parties' execution of this Agreement, pursuant to Section 12.3 of the Original Asset Purchase Agreement, Purchaser Parent assigned the Original Asset Purchase Agreement (and all of its rights and obligations thereunder) to Purchaser; and

WHEREAS, the parties hereto now wish to amend and restate the Original Asset Purchase Agreement in its entirety as set forth in this Agreement and accordingly, the parties hereto acknowledge and agree that Purchaser and the Sellers shall, subject to the terms and conditions set forth herein, consummate the Sale in accordance with this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, agreements, representations and warranties contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

Section 1.1 **Certain Definitions**. For purposes of this Agreement, the following terms shall have the respective meanings set forth below:

"**Accounts Receivables**" means as of the Closing Date, all accounts receivables, trade receivables (including distributor sales and seafood sales), notes receivables, and other miscellaneous receivables, whether current or overdue, of any Seller (or Purchased Entity) arising out of the Purchased Assets (and including all credit card receivables, funds in transit, deposits and other receivables from third party delivery services (*e.g.*, Grubhub and DoorDash), receivables from the sale of gift cards, franchisee royalty and other payments due under any Franchise Agreement, allowances due from landlords under (and rent accounts receivables with respect to), Purchased Real Property Lease, and food, beverage and general vendor rebates, discounts and credits) the right of any Debtors to receive a return of the cash collateral held by the Prepetition ABL Agent pursuant to the Payoff Letter (each as defined in the DIP Order) and the right of any Debtor to receive a return of any insurance premiums upon termination or cancellation of any insurance contract.

"**Action**" means any complaint, claim, charge, prosecution, indictment, action, suit, arbitration, audit, hearing, litigation, inquiry, investigation or proceeding (whether civil, criminal, administrative, investigative or informal) commenced, brought or asserted by any Person or group of Persons or Governmental Authority or conducted or heard by or before any Governmental Authority or any arbitration tribunal.

"**Administrative Expenses**" means, collectively, the expenses of the Sellers that are entitled to priority under Section 503 of the Bankruptcy Code.

"**Affiliate**" of any Person means any other Person who either directly or indirectly through one or more intermediaries is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "**control**" 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 securities, partnership interests or by contract, assignment, credit arrangement, as trustee or executor, or otherwise, and the terms "**controls**," "**controlling**" and "**controlled by**" shall have correlative meanings. With respect to Purchaser, the term "**Affiliate**" shall also include its managers or members or similar Persons, and any other entity controlled by the same managers or members or similar Persons as Purchaser (as the case may be); *provided* that such term shall not include any portfolio companies or managed accounts. Notwithstanding the foregoing or anything to the contrary contained in this Agreement, Mubadala, members of the Mubadala Group and other direct or indirect owners of Fortress Investment Group LLC shall not be deemed Affiliates of Fortress Credit Corp. or of any of its Affiliates. As used in this definition, "**Mubadala**" means Mubadala Investment Company PJSC, and "**Mubadala Group**" means any Person controlling, controlled by or under common control with Mubadala that is not also controlled by Fortress Investment Group LLC.

"**Agent**" means Fortress Credit Corp., in its capacity as Administrative Agent and Collateral Agent under the Pre-Petition Credit Agreement or the DIP Financing Agreement, as the case may be.

"**Agreement**" has the meaning set forth in the Preamble.

"**Alcohol Licenses**" means any Permit held by the Sellers (or any Purchased Entity) related to the sale or distribution for on or off premises consumption of alcoholic beverages in connection with the operation of the Business.

"**Allocation Schedule**" has the meaning set forth in Section 3.2.

"**Alternative Restructuring Proposal**" means any inquiry, proposal, offer, bid, term sheet, discussion, or agreement with respect to a sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, financing proposal, debt investment, equity investment, liquidation, tender offer, recapitalization, plan of reorganization, share exchange, business combination, or similar transaction or series of transactions involving any Seller (or Purchased Entity) or the Equity Securities or debt or other interests in any Seller (or Purchased Entity), in each case, that is inconsistent with or represents an alternative to one or more of the Restructuring Transactions or any part thereof or as otherwise set forth in a Plan.

"**Antitrust Law**" means the Sherman Act, the Clayton Act, the HSR Act, the Federal Trade Commission Act, the Competition Act, and all other Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition.

"**Apportioned Obligations**" has the meaning set forth in Section 8.4.

"**Assignment Agreements**" has the meaning set forth in Section 4.2(a)(i).

"**Assumed Benefit Plans**" means those certain Benefit Plans that are designated by Purchaser in its sole and absolute discretion to be assumed and assigned pursuant to Section 2.5, each of which shall be set forth on Schedule 2.1(s), as finalized in accordance with the terms and conditions of this Agreement. For the avoidance of doubt, any Benefit Plan not set forth on Schedule 2.1(s) shall constitute an Excluded Asset.

"**Assumed Liabilities**" has the meaning set forth in Section 2.3.

"**Auction**" has the meaning set forth in the Sale Procedures.

"**Avoidance Actions**" means all claims and causes of action arising under Sections 542 through 553 of the Bankruptcy Code or any analogous state law.

"**Bankruptcy Cases**" has the meaning set forth in the Recitals.

"**Bankruptcy Code**" has the meaning set forth in the Recitals.

"**Bankruptcy Court**" has the meaning set forth in the Recitals.

"**Bankruptcy-Related Default**" means any default or breach of a Contract that is not entitled to cure under Section 365(b)(2) of the Bankruptcy Code, including a default or breach relating to the filing of the Bankruptcy Cases or the financial condition of the Sellers, or any default caused by the failure to pay amounts due under a Contract prior to the Petition Date.

"**Benefit Plan**" means (i) each "employee benefit plan" (as such term is defined in Section 3(3) of ERISA or any similar plan subject to Laws of a jurisdiction outside of the United States), whether or not subject to ERISA, (ii) each employment, consulting, contractor, advisor or other service agreement or arrangement, (iii) each severance, termination, pension, retirement, supplemental retirement, excess benefit, profit sharing, bonus, incentive, deferred compensation, tax gross-up, employee loan, retention, transaction, change in control and similar plan, program, arrangement, agreement, policy or commitment, (iv) each profits interest unit and each other compensatory unit option, restricted unit, performance unit, unit appreciation, deferred unit or and each other equity or equity-linked plan, program, arrangement, agreement, policy or commitment, and (v) each savings, life, health, disability, accident, medical, dental, vision, cafeteria, insurance, flex spending, adoption/dependent/employee assistance, tuition, vacation, paid-time-off, other welfare fringe benefit and each other compensation or employee benefit plan, program or arrangement of any kind, in each case whether written or unwritten, qualified or non-qualified, that is maintained, sponsored or contributed to by any Seller, a Purchased Entity, or any of their respective ERISA Affiliates, or with respect to which any of the foregoing has any Liability.

"**Bid Direction Letter**" means the Amended and Restated Credit Bid Direction Letter, dated as of August 22, 2024, by and among the Agent and the other parties thereto, attached hereto as Exhibit B, as it may be modified or amended.

"**Books and Records**" means all books, records, files, advertising materials, customer lists, cost and pricing information, business plans, catalogs, customer literature, quality control records and manuals, research and development files, records and credit records of customers (including all data and other information stored on discs, tapes or other media or in the cloud) to the extent used in or to the extent relating to the operation of the Business or the ownership of the Purchased Assets (including information relating to strategic plans and practices, accounting, financial or marketing plans, practices or programs, training practices and programs, salaries, bonuses, incentive plans and other compensation and benefits information and accounting and business methods), and including, for the avoidance of doubt, each of the foregoing to the extent owned or held by, or otherwise related to, any Purchased Entity, but excluding the Excluded Books and Records.

"**Business**" means the business of the Sellers (and the Purchased Entities), including the ownership and operation of corporate-owned and franchised restaurants operating under the "Red Lobster" brand.

"**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, New York, New York or Orlando, Florida.

"**Canadian Purchased Assets**" means the Purchased Assets of RL Canada if RL Canada does not constitute a Purchased Entity.

"**CARES Act**" means the Coronavirus Aid, Relief, and Economic Security Act, which was enacted on March 27, 2020 (as it may be amended or modified).

"**CCAA**" has the meaning set forth in the Recitals.

"**CCAA Court**" means the Ontario Superior Court of Justice Commercial List.

"**Claim**" has the meaning set forth in Section 101(5) of the Bankruptcy Code.

"**Closing**" has the meaning set forth in Section 4.1.

"**Closing Date**" has the meaning set forth in Section 4.1.

"**COBRA**" means the continuation coverage provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as codified in IRC Section 4980B and ERISA Sections 601 et seq., as amended from time to time, and the regulations and other guidance promulgated thereunder and any other similar provisions of state or local Law.

"**Collective Bargaining Agreements**" means any collective bargaining agreements related to the Business between any Seller (or any Affiliate thereof (including RL Canada)) and any labor union or other representative of current Employees of any Seller or any Affiliate thereof (including RL Canada), and including local agreements, amendments, supplements, letters and memoranda of understanding of any kind.

"**Competition Act**" means the *Competition Act* (Canada) and the rules and regulations thereunder.

"**Confirmation Order**" means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code, including all exhibits, appendices, supplements and related documents, which shall be in form and substance acceptable to Purchaser and the Sellers, and, absent repayment in full in cash of the DIP Facility prior to the entry by of the Confirmation Order, the DIP Agent.

"**Confirmation Order Recognition Order**" means an order issued under the CCAA giving full force and recognition to the Confirmation Order in Canada.

"**Confidentiality Agreement**" means any confidentiality provision or agreement between or among one or more of the Sellers, on the one hand, and Purchaser (or any of its Affiliates), on the other hand, which relates to the transactions contemplated by this Agreement.

"**Consent**" means any consent, approval, franchise, order, License, Permit, waiver, authorization, registration, declaration filing, exemption, notice, application, or certification, including all Regulatory Approvals, made with or granted by any Person.

"**Contract**" means any agreement, contract, instrument, commitment, lease (including all Leases), guaranty, indenture, License, or other arrangement or understanding (and all amendments, side letters, modifications and supplements thereto) between parties or by one party in favor of another party, whether written or oral. Notwithstanding anything contained in this Agreement to the contrary, for the purposes of the definition "Purchased Contract," Purchased Real Property Leases shall not constitute a Contract.

"**Controlled Group Liability**" means any and all liabilities under (i) Title IV of ERISA, (ii) Section 302 of ERISA, and (iii) Sections 412 and 4971 of the IRC.

"**Copyrights**" means (i) all copyrights and works of authorship (whether registered or unregistered), all registrations thereof; and all applications in connection therewith, including all registrations, and applications in the United States Copyright Office or in any similar office or agency of any other Governmental Authority, and (ii) all extensions or renewals thereof. "Copyrights" expressly excludes copyrights in commercially available computer software licensed under a shrink wrap, click wrap or other similar commercial license.

"**COVID-19 Relief Law**" means the CARES Act and any similar or successor legislation, together with any memoranda or executive orders relating to COVID-19.

"**CRA**" means the Canada Revenue Agency.

"**Credit Bid**" has the meaning set forth in Section 3.1.

"**Cure Costs**" means all amounts that must be paid and all obligations that otherwise must be paid or satisfied, pursuant to Sections 365(b)(1)(A) and (B) of the Bankruptcy Code to cure any defaults under any Purchased Real Property Lease or Purchased Contract in connection with the assumption thereof by, and/or assignment thereof to, Purchaser pursuant to Section 2.5.

"**Cure Costs Cap**" has the meaning set forth in Section 2.3(b).

"**Deeds**" means with respect to the conveyance of the applicable Owned Real Estate, a special warranty deed or limited warranty deed, or jurisdictional equivalents, as the case may be, in recordable form for the applicable jurisdiction, in form and substance reasonably acceptable to Purchaser and the Sellers, transferring title to the Owned Real Estate, subject only to the Permitted Liens.

"**Development Agreement**" means a Contract pursuant to which any Person has the right to develop one or more "Red Lobster" branded (or derivations thereof) franchise restaurants in a defined geographic area (whether on an exclusive or nonexclusive basis).

"**DIP Budget**" means the budget approved under the DIP Facility, as such may be amended or modified from time to time in accordance with the DIP Financing Agreement and/or the DIP Order.

"**DIP Charge**" means the charge granted by the CCAA Court in favour of the DIP Lenders pursuant to the DIP Order Recognition Order.

"**DIP Facility**" means the DIP Delayed Draw Term Facility and the Roll-up Term Facility, each as defined in the DIP Financing Agreement.

"**DIP Financing Agreement**" means that certain Secured Superpriority Debtor-In-Possession Financing Agreement, dated May 21, 2024, by and among (i) RL Management, as Administrative Borrower (as defined therein), (ii) those subsidiaries of RL Management party thereto in their capacities as Borrowers (as defined therein), (iii) those subsidiaries and affiliates of RL Management party thereto in their capacities as Guarantors (as defined therein), (iv) the Agent and (v) the lenders from time to time party thereto.

"**DIP Lenders**" means all Persons who are lenders under the DIP Financing Agreement, each in its capacity as such.

"**DIP Obligations**" has the meaning ascribed to the term "Obligations" in the DIP Financing Agreement.

"**DIP Obligations Contribution Amount**" has the meaning set forth in the Bid Direction Letter.

"**DIP Order**" means the Final Order (i) Authorizing the Debtors to Obtain Postpetition Financing, (ii) Authorizing the Debtors to Use Cash Collateral on a Limited Basis, (iii) Granting Liens and Providing Superpriority Administrative Expense Status, (iv) Granting Adequate Protection, (v) Modifying the Automatic Stay, and (vi) Granting Related Relief entered at Docket No. 393 in the Bankruptcy Cases.

"**DIP Order Recognition Order**" means an order issued under the CCAA giving full force and recognition to the DIP Order in Canada and granting the DIP Charge.

"**Employee Retention Credit**" means any employee retention credit provided for by the CARES Act (including as amended by the Consolidated Appropriations Act, 2021, and the American Rescue Plan Act of 2021) and any similar credit under state or local Law.

"**Employees**" has the meaning set forth in Section 5.8.

"**End Date**" has the meaning set forth in Section 10.1(c).

"**Environmental Claim**" means any Action, Governmental Order, Lien, fine, penalty, or, as to each, any settlement or judgment arising therefrom, by or from any Person alleging any Environmental Liability arising out of, based on, or resulting from: (i) Environmental Release of, or exposure to, any Hazardous Materials; or (ii) any actual or alleged non-compliance with any Environmental Law or term or condition of any Environmental Permit.

"**Environmental Laws**" means any applicable Law, any Governmental Order, or binding agreement with any Governmental Authority (i) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety (to the extent relating to exposure to Hazardous Materials), or the environment (including ambient air, soil, surface water or groundwater, or subsurface strata), or (ii) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation,

reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Materials. The term "Environmental Law" includes the following (including their implementing regulations and any state analogs): the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§ 9601 et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§ 6901 et seq.; the Federal Water Pollution Control Act of 1972, as amended by the Clean Water Act of 1977, 33 U.S.C. §§ 1251 et seq.; the Toxic Substances Control Act of 1976, as amended, 15 U.S.C. §§ 2601 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq.; the Clean Air Act of 1966, as amended by the Clean Air Act Amendments of 1990, 42 U.S.C. §§ 7401 et seq.; the Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. §§ 651 et seq.; *Canadian Environmental Protection Act, 1999*, *Environmental Protection Act* (Ontario), *Environmental Protection and Enhancement Act* (Alberta), *The Environmental Management and Protection Act, 2010* (Saskatchewan), and *The Environment Act* (Manitoba).

"**Environmental Liability**" means any direct, indirect, pending or threatened indebtedness, liability, claim, loss, damage, fine, penalty, cost, expense, or deficiency, whether known or unknown, arising under or relating to any Environmental Law, Environmental Permit, or Environmental Release, whether based on negligence, strict liability or otherwise, including costs and liabilities for investigation, removal, remediation, restoration, abatement, monitoring, personal injury, property damage, natural resource damages, and court costs (including costs of enforcement proceedings or government responses).

"**Environmental Notice**" means any written directive, written notice of violation or infraction, or other written notice with respect to any Environmental Claim relating to actual or alleged non-compliance with any Environmental Law or any term or condition of any Environmental Permit.

"**Environmental Permit**" means any Permit, letter, clearance, consent, waiver, closure, exemption, decision, or other action required under or issued, granted, given, authorized by, or made pursuant to Environmental Law.

"**Environmental Release**" means any release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing, or allowing to escape or migrate into the environment (including ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any Structure, facility, or fixture and including the abandonment or discarding of barrels, containers, and other closed receptacles containing any Hazardous Materials).

"**Equityholder Actions**" means any Action which is contemplated by Section 2.1(o) that may be asserted against any of: (i) Thai Union Group and all Affiliates ((a) including G GCOF RL Blocker, LLC, Thai Union Investments North America LLC, and Thai Union North America, Inc. but (b) excluding, for the avoidance of doubt, the Sellers and the Purchased Entities) thereof, (ii) Seafood Alliance Limited and all Affiliates ((a) including RL Co-Investor Blocker LLC, but (b) excluding, for the avoidance of doubt, the Sellers and the Purchased Entities) thereof, (iii) RL Intermediate, (iv) Red Lobster Holdings LLC, (v) Red Lobster Seafood Co, LLC, (vi) Red Lobster

Master Holdings, L.P., (vii) Red Lobster Master Holdings GP, LLC, and (viii) the direct and indirect partners, shareholders, investors, controlling persons, directors, officers, employees, agents, trustees, administrators, managers, advisors, attorneys, representatives, and other professionals of the foregoing Persons set forth in the preceding clauses (i) through (vii), including any such persons who served as an officer or director of any of the Debtors prior to the Petition Date and who is no longer serving in such capacity as of the Petition Date.

"**Equity Securities**" means (i) with respect to any corporation, all shares, interests, participations or other equivalents of capital stock of such corporation (however designated), and any warrants, options or other rights to purchase or acquire any such capital stock and any securities convertible into or exchangeable or exercisable for any such capital stock, (ii) with respect to any partnership, all partnership interests, participations or other equivalents of partnership interests of such partnership (however designated), and any warrants, options or other rights to purchase or acquire any such partnership interests and any securities convertible into or exchangeable or exercisable for any such partnership interests and (iii) with respect to any limited liability company, all limited liability company interests or membership interests, participations or other equivalents of limited liability company interests or membership interests of such limited liability company (however designated), and any warrants, options or other rights to purchase or acquire any such membership interests and any securities convertible into or exchangeable or exercisable for any such membership interests.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto, and any regulations promulgated thereunder.

"**ERISA Affiliate**" means any Person other than a Seller that, together with any Seller, is required to be treated as a single employer for purposes of ERISA or the IRC (including under Section 414(b), (c), (m) or (o) of the IRC or Section 4001 of ERISA), at any relevant time.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder.

"**Excluded Assets**" has the meaning set forth in Section 2.2.

"**Excluded Books and Records**" means (i) books and records relating solely to the Excluded Assets, (ii) the Sellers' Fundamental Documents and stock and minute books (provided that, the Purchased Entities' Fundamental Documents and stock minute books shall not constitute Excluded Books and Records), and (iii) any documents which the Sellers' are prohibited by applicable Law from delivering to Purchaser at Closing as a Purchased Asset.

"**Excluded Cash**" means, subject in all respects to the DIP Financing Agreement, the cash on hand and cash drawn by the Sellers under the DIP Facility in an amount equal to, without duplication, (i) after taking into account any amounts held by any of the Sellers or estate professionals, or any funds of the Sellers held in escrow or reserve with respect to the fees and expenses of any the Sellers' estate professionals, an amount sufficient to satisfy the estimated accrued professional fees and expenses of estate professionals as of the Closing Date (but only to the extent that such fees of such the Sellers' estate professionals are included in the Carve-Out (as defined in the DIP Order)), *plus* (ii) an amount to be mutually agreed upon prior to Closing

sufficient to pay all Administrative Expenses that are accrued and unpaid as of the Closing Date in the Bankruptcy Cases (but only to the extent such Administrative Expenses are (a) not Assumed Liabilities, (b) not professional fees or expenses and (c) included in the DIP Budget), *plus* (iii) the Plan Funding Amount, *plus* (iv) the Wind-Down Amount, *plus* (v) a commitment to fund amounts required to perform the Sellers' obligations under the Transition Services Agreement, and *plus* (vi) the amount, if any, as set forth in Section 7.6(e)(ii).

"**Excluded Employee Liabilities**" means the following Liabilities of the Sellers or any of their respective Affiliates or ERISA Affiliates (or any predecessors of any of the foregoing) relating to any current or former employee or other individual service provider (including any such individual service provider providing services through a personal services entity), or any spouse, dependent, or beneficiary thereof: (i) any Liability arising at any time under or in connection with any Benefit Plan (other than as expressly provided in Section 2.3(c)(ii) with respect to an Assumed Benefit Plan); (ii) any Liability that constitutes a Pre-Closing COBRA Liability or a Pre-Closing WARN Act Liability; (iii) any Controlled Group Liability; (iv) any Liability arising in connection with the actual or prospective employment or engagement, the retention and/or discharge by the Sellers or any of their respective Affiliates or ERISA Affiliates (or any predecessors of any of the foregoing) of any current or former employee or other individual service provider (including any such individual service provider providing services through a personal services entity) of any of the foregoing; and (v) any employment, labor, compensation, pension, employee welfare, and employee-benefits-related Liabilities relating to any current or former employee or other individual service provider (including any such individual service provider providing services through a personal services entity) of the Sellers or any of their respective Affiliates or ERISA Affiliates (or any predecessors of any of the foregoing), or any spouse, dependent, or beneficiary thereof, including but not limited to all Liabilities related to or arising out of claims made by any such Person (a) for any statutory or common law severance or other separation benefits, (b) for any contractual or other severance or separation benefits and any other legally-mandated payment obligations (including any compensation payable during a mandatory termination notice period and any payments pursuant to a judgment of a court, tribunal, or other authority having jurisdiction over the parties hereto), (c) with respect to any unfair labor practice charge, (d) under any unemployment compensation or workers' compensation Law, (e) under any federal, state, local, or non-U.S. employment Law or other Law relating to employment, discrimination, classification, wages and hours (including claims or Liabilities related to the Fair Labor Standards Act and any similar state, local, or non-U.S. Law), or immigration, or (f) relating to any obligation under applicable Law or Contract to inform or consult with employees, employee representatives, unions, works councils, or other employee representative bodies in connection with the transactions contemplated by this Agreement and the other Transaction Documents (except, in the case of this clause (f), any such obligations under any Collective Bargaining Agreement with RL Canada, to the extent such obligations relate to periods following the Closing Date and solely to the extent that RL Canada is a Purchased Entity) in each case, (I) except as set forth in the following clause (II), associated with any current or former employee or other individual service provider (including any such individual service provider providing services through a personal services entity) of the Sellers or any of their respective Affiliates or ERISA Affiliates (or any predecessors of any of the foregoing), or any spouse, dependent, or beneficiary thereof, arising at any time, or (II) associated with any Transferred Employee, arising on or prior to the Closing Date (excluding, for the avoidance of doubt in the case of this clause (II), Liabilities in respect of go-forward compensation

and benefits arrangements offered by Purchaser to Transferred Employees following their commencement of employment with Purchaser in accordance with Section 7.6).

"**Excluded Insurance Policies**" means all directors' and officers' insurance policies and any other insurance policy of the Sellers which (i) relates solely to the Excluded Assets, (ii) is required to cover claims or expenses in the Bankruptcy Cases or (iii) are required to be retained by the Sellers in connection with the wind-down of the Sellers' bankruptcy estate following the Closing.

"**Excluded Liabilities**" has the meaning set forth in Section 2.4.

"**Final Order**" means any order, ruling or judgment of the Bankruptcy Court or any other court of competent jurisdiction (including the CCAA Court), as to which the time to file an appeal, a motion for rehearing or a petition for writ of *certiorari* has expired and no such appeal, motion or petition is pending.

"**First Day Orders**" means the orders of the Bankruptcy Court entered based on the first day motions filed by the Debtors on the Petition Date.

"**Form NR303**" has the meaning set forth in Section 8.2.

"**Franchise Agreements**" means any Development Agreement or any other Contract pursuant to which any of the Sellers (or any Purchased Entity) has granted any Person the right to establish, develop or operate any "Red Lobster" branded (or derivations thereof) franchise restaurant, including a license agreement or right of first refusal with respect thereto.

"**Franchise System**" has the meaning set forth in Section 5.16(a).

"**Fundamental Documents**" means the documents of a Person (other than a natural person) by which such Person establishes its legal existence or which govern its internal affairs. For example, the Fundamental Documents of a corporation would be its charter and bylaws and the Fundamental Documents of a limited liability company would be its certificate of formation and limited liability company agreement or operating agreement.

"**GAAP**" means generally accepted accounting principles in the United States, consistently applied.

"**General Intangibles**" means all intangible assets now owned or hereafter acquired by any Seller (or any Purchased Entity), including all right, title and interest that such Seller (or Purchased Entity) may now or hereafter have in or under any Contract, all payment intangibles, rights in customer lists, Intellectual Property, interest in business associations, Licenses, permits, proprietary or confidential information, technical information, procedures, designs, knowledge, know-how, software, data bases, data, skill, expertise, experience, processes, rights in models, rights in drawings, goodwill, uncertificated securities, checking and other bank accounts, rights to receive Tax refunds and other payments, rights to receive dividends, distributions, cash, Instruments and other property in respect of or in exchange for pledged Equity Securities and investment property, and rights of indemnification.

"**Governmental Authority**" means any (i) nation, state, province, tribal, county, city, town, village, district, or other jurisdiction of any nature; (ii) federal, state, local, provincial, municipal, foreign, or other government; (iii) governmental or quasi-governmental authority of any nature (including any government agency, ministry, branch, department, official, or entity and any court or other tribunal); (iv) multi-national organization or body; or (v) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or Taxing Authority or power of any nature.

"**Governmental Order**" means any order, writ, judgment, injunction, decree, stipulation, determination, or award entered by or with any Governmental Authority, including, but not limited to, any order, writ, judgment, decree, stipulation, determination, award or guideline issued by a Governmental Authority restricting business operations.

"**GST/HST**" means the goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada).

"**Hazardous Materials**" means any substance, material or waste that is (i) defined as a "hazardous waste," "hazardous material," "hazardous substance," "extremely hazardous waste," "restricted hazardous waste," "hazardous constituent," "special waste," "toxic substance" or other similar term or phrase under any Environmental Laws, or (ii) petroleum or any fraction or by-product thereof, asbestos, asbestos-containing materials, polychlorinated biphenyls (PCBs), any radioactive substance, polyvinyl chloride, radon, lead-based paint or toxic mold, and otherwise excepting their safe and lawful use.

"**HSR Act**" means, the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"**Indebtedness**" means, with respect to any Person, without duplication:

(i) obligations of such Person for borrowed money, or otherwise evidenced by bonds, debentures, notes or similar instruments;

(ii) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person, other than any such obligation made in the ordinary course of business;

(iii) all obligations of such Person issued or assumed as the deferred purchase price of property or services (excluding obligations of such Person to creditors for raw materials, inventory, services and supplies incurred in the ordinary course of such Person's business);

(iv) all obligations of such Person under Leases that have been or should be treated, in accordance with GAAP, as capitalized lease obligations of such Person;

(v) all obligations of others secured by any Lien on property or assets owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, other than any such obligation made in the ordinary course of business;

(vi) all obligations of such Person under interest rate or currency swap transactions (valued at the termination value thereof);

(vii) all letters of credit issued for the account of such Person (excluding letters of credit issued for the benefit of suppliers to support accounts payable to suppliers incurred in the ordinary course of business); and

(viii) all guarantees and arrangements having the economic effect of a guarantee of such Person of any Indebtedness of any other Person.

"**Indemnification Claims**" means claims for indemnification of any present or former officer, director, employee, partner or member of any Seller (or any Purchased Entity) whether arising under a Seller's Fundamental Documents or any other Contract arising prior to the Closing Date.

"**Instruments**" means all "instruments," as such term is defined in the UCC, now owned or hereafter acquired by any Seller, wherever located, and, in any event, including all certificated securities, all certificates of deposit, and all promissory notes and other evidences of indebtedness, other than instruments that constitute, or are a part of a group of writings that constitute, chattel paper.

"**Intellectual Property**" means any and all Patents, Copyrights, Trademarks, Trade Secrets, Software, and internet domain names and social media accounts, and other intellectual property, in each case, owned by any Seller or any Purchased Entity and used or held for use in connection with the operation of the Business, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"**Intellectual Property Agreements**" means all Contracts pursuant to which any Seller (or any Purchased Entity) is licensor or otherwise grants to any Person any license, sublicense, right or interest with respect to any Intellectual Property.

"**Inventory**" means all "inventory," as such term is defined in the UCC, now owned or hereafter acquired by any Seller or any Purchased Entity, wherever located, and, without limiting the foregoing, all (i) inventory, (ii) merchandise, (iii) goods and other personal property, (iv) raw materials, work or construction in process, (v) finished goods, returned goods, or materials or supplies of any kind, nature or description and (vi) products, equipment, and appliances, whether owned or on order, including all embedded software.

"**IP Assignment Agreements**" has the meaning set forth in Section 4.2(a)(x).

"**IRC**" means the Internal Revenue Code of 1986, as amended.

"**IRS**" means the Internal Revenue Service.

"**Knowledge of the Sellers**" means the actual knowledge after reasonable inquiry of the individuals identified in Section 1.1(b) of the Seller Disclosure Schedule.

"**Law**" means any federal, state, provincial, local, foreign, international or supranational law (including common law), statute, treaty, ordinance, rule, regulation, Order, code, proclamation, or other similar authority enacted, adopted, promulgated, or applied by any Governmental Authority.

"**Leased Real Estate**" has the meaning set forth in Section 5.3(b).

"**Leases**" means each unexpired lease, sublease or license of real property leased, subleased or licensed to the Sellers (or any Purchased Entity), (including all written amendments, modifications, or extensions thereof thereto).

"**Liability**" means any liability (including any unknown, undisclosed, unmatured, unaccrued, unasserted, contingent, direct, conditional, implied, vicarious, derivative, joint, several or secondary liability), debt, obligation, deficiency, interest, Tax, penalty, fine, penalty, claim, demand, judgment, cause of action or other loss (including loss of benefit or relief), cost or expense of any kind or nature whatsoever, whether asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, and whether due or to become due and regardless of when asserted.

"**License**" means any licenses, franchises, Consents, approvals and any Permits, including Permits of or registrations with any Governmental Authority; but expressly excluding any license or sublicense of Intellectual Property.

"**License Approvals**" has the meaning set forth in Section 7.8.

"**Liens**" means any mortgage, pledge, hypothecation, security interest, encumbrance, easement, license, encroachment, servitude, consent, option, lien, put or call right, right of first refusal, voting right, charge, lease, sublease, right to possession or other restrictions or encumbrances of any nature whatsoever.

"**Mandatory Reporting Rules**" has the meaning set forth in Section 8.8.

"**Material Adverse Effect**" means any fact, condition, change, violation, inaccuracy, circumstance, effect, event, or occurrence that individually or in the aggregate has had, or would be reasonably likely to have, a material adverse change in or material adverse effect on the Purchased Assets, the Assumed Liabilities, the Business (excluding the Excluded Assets and the Excluded Liabilities), the Purchased Entities or the assets, liabilities and/or financial condition of the Purchased Entities, in each case taken as a whole, but excluding (i) any change or effect to the extent that it results from or arises out of (a) the filing and pendency of the Bankruptcy Cases or the financial condition of the Sellers; (b) the execution and delivery of this Agreement or the announcement thereof or consummation of the transactions contemplated hereby; (c) changes in (or proposals to change) Law, generally accepted accounting principles, or other accounting regulations or principles; or (d) any action required by this Agreement; (ii) any change or effect generally applicable to (a) the industries and markets in which the Sellers operate or (b) economic or political conditions or the securities or financial markets in any country or region; (iii) any failure by the Business to meet any internal or published projections, forecasts or revenue or earnings predictions; *provided* that this clause (iii) shall not prevent a determination that any fact,

condition, change, violation, inaccuracy, circumstance, effect, event, or occurrence underlying such failure to meet projections, forecasts or predictions has resulted in a "Material Adverse Effect" (to the extent such fact, condition, change, violation, inaccuracy, circumstance, effect, event, or occurrence is not otherwise excluded from this definition of "Material Adverse Effect"); (iv) any outbreak or escalation of hostilities or war or any act of terrorism; and (v) any occurrence, threat, or effects of a disease outbreak, epidemic or pandemic; *provided* that such change, event, occurrence or circumstance contemplated in the preceding clauses (i)(c), (ii), (iv) and (v) does not affect the Purchased Assets, the Assumed Liabilities, the Business, the Purchased Entities, or the assets, liabilities and/or financial condition of the Purchased Entities in a substantially disproportionate manner as compared to other similarly situated companies operating in the same geographic area (or market) or industries as the Sellers.

"**Material Contract**" and "**Material Contracts**" have the meanings set forth in Section 5.7(a).

"**Material Suppliers**" has the meaning set forth in Section 5.17.

"**Multiemployer Plan**" has the meaning as such term is defined in Section 3(37) or Section 4001(a)(3) of ERISA or section 147.1(a) of the Tax Act.

"Non-Union Employee" means an Employee who is not a member of a Union.

"**Omitted Contract**" has the meaning set forth in Section 2.5(d)(iii).

"**Order**" means any judgment, order, administrative order, writ, stipulation, injunction (whether permanent or temporary), award, decree or similar legal restraint of, or binding settlement having the same effect with, any governmental Action.

"**Original Asset Purchase Agreement**" has the meaning set forth in the Recitals.

"**Original Asset Purchase Agreement Date**" has the meaning set forth in the Recitals.

"**Owned Real Estate**" has the meaning set forth in Section 5.3(a).

"**Patents**" means (i) all letters patent, inventions, patents and patent rights of the United States or of any other country, all registrations thereof, and all applications for letters patent, inventions, patents and patent rights of the United States or of any other country, including registrations and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State, or any other country; and (ii) all reissues, continuations, continuations-in-part or extensions thereof.

"**Permits**" means all approvals, authorizations, certificates, consents, franchises, variances, and Licenses (including all Alcohol Licenses) issued by any Governmental Authority (including all applications, renewal applications, or documents filed, or fees paid, in connection therewith).

"**Permitted Liens**" means: (i) statutory Liens for current and future Taxes, assessments or other governmental charges, including water and sewage charges, that are not yet due and payable (or being contested in good faith) and for which adequate reserves have been taken in accordance

with GAAP; (ii) all easements, covenants, conditions, restrictions and other similar matters affecting title to the Owned Real Estate that are reflected in the applicable real estate records, and other survey defects, which would be depicted on an accurate survey of such Owned Real Estate, in each instance (A) that does not interfere in any material respect with the ownership or operation of the applicable Owned Real Estate and (B) would not reasonably be expected to have, in each case, a Material Adverse Effect; (iii) present and future zoning, building codes and other land use Laws regulating the use or occupancy of any Owned Real Estate or Leased Real Estate or the activities conducted thereon which are imposed by any Governmental Authority having jurisdiction over such Owned Real Estate or Leased Real Estate which are not violated by the current use or occupancy of such Owned Real Estate or Leased Real Estate or the operation of the Business as currently contemplated, except where any such violation does not interfere in any material respect with the present use or occupancy of the applicable Leased Real Estate; and (iv) all easements, covenants, conditions, restrictions and other similar matters affecting title to the Leased Real Estate that are reflected in the applicable real estate records, and other survey defects, which would be depicted on an accurate survey of such Leased Real Estate, in each instance (A) that does not interfere in any material respect with the present use or occupancy of the applicable Leased Real Estate and (B) would not reasonably be expected to have, in each case, a Material Adverse Effect.

"**Person**" means any individual, partnership, corporation, limited liability company, association, joint stock company, estate, trust, joint venture, unincorporated organization, other entity, or a Governmental Authority.

"**Personal Information**" means any information: (i) about an identified or identifiable individual (including Employees); or (ii) that constitutes "personal information" under applicable Laws relating to privacy or data protection.

"**Petition Date**" has the meaning set forth in the Recitals.

"**Plan**" means that certain *Joint Chapter 11 Plan for Red Lobster Management LLC and its Debtor Affiliates* filed with the Bankruptcy Court on July 19, 2024, as it may be modified, amended, restated, supplemented or otherwise modified from time to time.

"**Plan Funding Amount**" means an amount equal to (i) the sum of (a) $2,600,000, and (b) any unused amounts in the Professional Fee Reserve (as defined in the DIP Order) allocated to payment of the fees and expenses of the Committee's Professionals (as that term is defined in the Plan), and (c) any unused amounts in the Professional Fee Reserve allocated to payment of the fees and expenses of the Debtors' Professionals (as that term is defined in the Plan), *provided* that such amount shall not exceed $250,000, *less* (ii) the Wind-Down Amount.

"**Plan Supplement**" means a supplemental appendix to the Plan containing, among other things, forms of applicable documents, schedules, and exhibits to the Plan, which shall be consistent in all material respects with this Agreement and be in form and substance reasonably acceptable to Purchaser and the Sellers.

"**Post-Closing Tax Period**" means (i) any Tax period beginning after the Closing Date and (ii) with respect to a Tax period that commences on or before but ends after the Closing Date, the portion of such period beginning after the Closing Date.

"**Post-Petition Payables**" has the meaning set forth in Section 2.3(h).

"**Pre-Closing COBRA Liability**" means any Liability arising under COBRA related to a "qualifying event" occurring at (including as a result of) or prior to the Closing in respect of any current or former Employee or other service provider of the Sellers or any of their respective Affiliates or ERISA Affiliates (or any predecessors of any of the foregoing), or any spouse, dependent, or beneficiary thereof.

"**Pre-Closing Tax Period**" means (i) any Tax period ending on or before the Closing Date and (ii) with respect to a Tax period that commences on or before but ends after the Closing Date, the portion of such period up to and including the Closing Date.

"**Pre-Closing WARN Act Liability**" means any Liability under the WARN Act, in any case arising at (including as a result of) or prior to the Closing.

"**Pre-Petition Credit Agreement**" means that certain Financing Agreement, dated as of January 22, 2021 (as previously amended, amended and restated, supplemented or otherwise modified from time to time, including pursuant to that certain (i) Amendment No. 1 to Financing Agreement, dated as of September 22, 2022, and (ii) Amendment No. 2 to Financing Agreement, dated as of February 29, 2024), by and among RL Intermediate, RL Management, each subsidiary of RL Intermediate from time to time party thereto, the Pre-Petition Secured Lenders and the Agent.

"**Pre-Petition Secured Lenders**" means the lenders under the Pre-Petition Credit Agreement.

"**Property Taxes**" means all real property Taxes, personal property Taxes and other Taxes levied with respect to the Purchased Assets for any taxable period.

"**PST**" means any provincial sales taxes imposed under the *Provincial Sales Tax Act* (British Columbia), the *Retail Sales Tax Act* (Manitoba) or the *Provincial Sales Tax Act* (Saskatchewan).

"**Purchase Price**" has the meaning set forth in Section 3.1.

"**Purchased Actions**" has the meaning set forth in Section 2.1(o).

"**Purchased Assets**" has the meaning set forth in Section 2.1.

"**Purchased Contracts**" means all Contracts designated by Purchaser to be assumed and assigned pursuant to Section 2.5 each of which shall be set forth on Schedule 2.1(f), as finalized in accordance with the terms and conditions of this Agreement. For the avoidance of doubt, any Contract not set forth on Schedule 2.1(f) shall constitute an Excluded Asset.

"**Purchased Entity**" means any Person whose Equity Securities constitute Purchased Equity Securities.

"**Purchased Equity Securities**" has the meaning set forth in Section 2.1(u).

"**Purchased Real Property Leases**" means each unexpired Lease which is designated by Purchaser to be assumed and assigned pursuant to Section 2.5 each of which shall be set forth on Schedule 2.1(e). For the avoidance of doubt, any Lease with respect to real property leased or otherwise granted to the Sellers not set forth on Schedule 2.1(e) shall constitute an Excluded Asset.

"**Purchaser**" has the meaning set forth in the Preamble.

"**Purchaser Advisors**" has the meaning set forth in Section 7.2.

"**Purchaser Disclosure Schedule**" means the schedules relating to ARTICLE VI to be finalized and delivered to Sellers on behalf of Purchaser in accordance with Section 7.12(b), a copy of which upon the finalization thereof will be attached to this Agreement and incorporated into this Agreement by reference.

"**Purchaser Disclosure Schedules Delivery Date**" means the date that is no later than one (1) day prior to the Closing Date.

"**Purchaser Parent**" means RL Purchaser LLC, a Delaware limited liability company and the sole equityholder of Purchaser.

"**QST**" means the Quebec sales tax imposed under Title I of *an Act respecting the Quebec sales tax.*

"**Registered Intellectual Property**" has the meaning set forth in Section 5.5(c).

"**Regulatory Approvals**" means all Consents and other authorizations reasonably required to be obtained from, or any filings required to be made with, any Governmental Authority that are necessary to consummate the transactions contemplated by this Agreement and the other Transaction Documents.

"**Rejection Damages Claims**" means all claims arising from or related to the rejection of a Contract under Section 365 of the Bankruptcy Code, including any administrative expense claims arising from the rejection of Contracts previously assumed, unless such Contract is a Purchased Real Property Lease or a Purchased Contract.

"**Related Parties**" means, with respect to any Person, such Person's affiliates, successors, predecessors, subsidiaries, parents and assigns, and with respect to each of the foregoing, such Person's respective current and former direct and indirect partners, shareholders, investors and potential investors, controlling persons, directors, officers, employees, agents, trustees, administrators, managers, advisors, attorneys, representatives, and other professionals (and with respect to any Person that is a natural person, shall also include such natural person's immediate family members).

"**Required DIP Lenders**" has the meaning ascribed to the term "Required Lenders" in the DIP Financing Agreement.

"**Responsible Officer**" means, with respect to any Person, the chief executive officer, president, chief operating officer, chief financial officer, controller and chief accounting officer, vice president of finance or treasurer of such Person.

"**Restructuring Support Agreement**" means that certain Restructuring Support Agreement, dated as of May 9, 2024, by and among the Debtors and the Consenting Lenders named therein.

"**Restructuring Transaction**" means (i) a recapitalization of any Seller (or Purchased Entity) effectuated through a consensual out-of-court restructuring, (ii) a Sale conducted pursuant to Section 363 of the Bankruptcy Code, or (iii) a Sale conducted pursuant to the Plan.

"**RL Canada**" means Red Lobster Canada, Inc., a Delaware corporation.

"**RL Intermediate**" means Red Lobster Intermediate Holdings LLC, a Delaware limited liability company.

"**RL Management**" has the meaning set forth in the Preamble.

"**RL Parent**" has the meaning set forth in Section 8.7.

"**RLSV**" means RLSV, Inc., a Florida corporation.

"**RLSV II**" means RLSV II LLC, a Florida limited liability company.

"**Sale**" has the meaning set forth in the Recitals.

"**Sale Hearing**" means the hearing scheduled by the Bankruptcy Court to approve the Sale.

"**Sale Motion**" has the meaning set forth in Section 7.5(b).

"**Sale Order**" means an Order of the Bankruptcy Court, including the Confirmation Order, approving the Sale.

"**Sale Order Recognition Order**" means an order issued under the CCAA giving full force and recognition to the Sale Order in Canada, including the Confirmation Order Recognition Order.

"**Sale Procedures**" means those bid procedures set forth on Exhibit A to the Sale Procedures Order.

"**Sale Procedures Order**" means an Order of the Bankruptcy Court approving procedures governing the solicitation of bids for the Sellers' assets and business and scheduling an auction and hearing on the Sale, substantially in the form attached hereto as Exhibit A.

"**Sale Procedures Order Recognition Order**" means an order issued under the CCAA giving full force and recognition to the Sale Procedures Order in Canada.

"**Section 116 Certificate**" means a Section 116(2) Certificate or a Section 116(5.2) Certificate.

"**Section 116(2) Certificate**" means a certificate issued under subsection 116(2) or 116(4) of the Tax Act.

"**Section 116(5.2) Certificate**" means a certificate issued under subsection 116(5.2) of the Tax Act.

"**Section 116 Property**" means the Section 116(2) Property and the Section 116(5.2) Property.

"**Section 116(2) Property**" means any portion of the Purchased Assets that is "taxable Canadian property", within the meaning of the Tax Act, other than Section 116(5.2) Property.

"**Section 116(5.2) Property**" means any portion of the Canadian Purchased Assets that is described in subsection 116(5.2) of the Tax Act.

"**Section 116 Remittable Amount**" with respect to a Section 116 Property, means (i) (a) in the case of a Section 116(2) Property disposed of in calendar year 2024, twenty-five percent (25%) or such other rate(s) as made applicable as at the date of disposition occurring by proposed amendments to subsection 116(5) of the Tax Act released by the Minister of Finance (Canada) on June 13, 2024, or substantially similar amendments or other enacted law (which for greater certainty is currently proposed to be thirty-five percent (35%) for dispositions in 2025 or after), and (b) in the case of a Section 116(5.2) Property, fifty percent (50%), of (ii) the amount, if any, by which (a) the portion of the Purchase Price allocated to such Section 116 Property exceeds (b) the certificate limit or other amount fixed therein, as applicable, specified in a Section 116 Certificate delivered by RL Canada with respect to such Section 116 Property (or nil, if no such certificate has been delivered), and, for greater certainty, shall be nil if a Section 116 Certificate has been delivered with a certificate limit that is at least equal to the portion of the Purchase Price allocated to such Section 116 Property.

"**Section 116 Remittance Date**" has the meaning set forth in Section 8.10(e).

"**Section 116 Remittance Obligation**" has the meaning set forth in Section 8.10(e).

"**Section 116 Withheld Amount**" has the meaning set forth in Section 8.10(d).

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Selected Courts**" has the meaning set forth in Section 12.2(a).

"**Seller Disclosure Schedule**" means the schedules relating to ARTICLE V to be finalized and delivered to Purchaser on behalf of the Sellers in accordance with Section 7.12(a), a copy of which upon the finalization thereof will be attached to this Agreement and incorporated into this Agreement by reference.

"**Seller Representatives**" means the Sellers' directors, officers, Employees, advisors, attorneys, accountants, consultants, financial advisors, bankers, or other agents or representatives.

"**Sellers**" has the meaning set forth in the Preamble.

"**Software**" means computer programs, operating systems, applications, firmware and other code, including all source code, object code, application programming interfaces, data files, databases, protocols, specifications, and other documentation thereof.

"**Structures**" means, collectively, buildings, structures, and fixtures on, and other improvements to, the Leased Real Estate and/or the Owned Real Estate.

"**Takeback Loans**" means term loans issued or guaranteed by Purchaser (or one or more of its Affiliates, as designated by Purchaser) and the Reorganized Debtors (as that term is defined in the Plan) at the Closing in connection with the Plan in the original principal amount of $175,000,000.

"**Tax**" or "**Taxes**" means, whether disputed or not, (i) any federal, state, provincial, county, local or foreign taxes, charges, fees, levies or other assessments, including all net income, gross income, sales and use, goods and services, service, use, inventory, alcohol, mixed beverage, ad valorem, transfer, gains, profits, excise, franchise, real and personal property, gross receipts, value added, capital stock, capital gains, windfall profits, escheat, unclaimed or abandoned property, production, business and occupation, disability, employment, payroll, license, estimated, stamp, custom duties, severance, unemployment, lease, recording registration, social security, Medicare, alternative or add-on minimum, net worth, documentary, intangibles, conveyancing, environmental, premium, or withholding (including backup withholding) taxes, impost or charges or other compulsory payments imposed by any Governmental Authority, and includes any interest and penalties (civil or criminal) on or additions to any such taxes and (ii) liability for items in the preceding clause (i) of any other Person by Contract, operation of Law (including, but not limited to any tax sharing or allocation arrangement, any agreement to indemnify such other Person or deemed agreement created by operation of law, and Treasury Regulation §1.1502-6 or otherwise as a result of being a successor or transferee of such other Person, or being (or ceasing to be) a member of the same affiliated, consolidated, combined, unitary or other group with such other Person) or otherwise.

"**Tax Act**" means the *Income Tax Act* (Canada), as amended.

"**Tax Proceeding**" has the meaning set forth in Section 8.3.

"**Tax Returns**" means any return, report, claim for refund (including any refund of a Section 116 Withheld Amount), election, declaration, statement, information return, schedule, or other document (including any related or supporting information) filed or required to be filed with any Governmental Authority in connection with the determination, assessment, collection or administration of any Taxes or the administration of any Laws, regulations or administrative requirements relating to any Taxes or any amendment thereof.

"**Taxing Authority**" means, with respect to any Tax, a Governmental Authority that imposes such Tax, and the agency (if any) charged with the collection of such Tax for such entity,

including any Governmental Authority that imposes, or is charged with collecting, social security or similar charges or premiums.

"**TCP Declaration**" has the meaning set forth in Section 8.2.

"**Title Affidavit**" means, with respect to each Owned Real Estate and Purchased Real Property Lease, an affidavit from the applicable Seller or applicable Affiliate thereof that owns or leases such Owned Real Estate or Leased Real Estate to the Title Company, without indemnifications, in customary form for the Title Company to delete the so-called "standard exceptions" (excluding the standard survey exceptions) from the applicable Title Policies, and otherwise in form and substance reasonably acceptable to the Sellers.

"**Title Company**" means a nationally recognized title insurance company selected by Purchaser.

"**Title Policy**" means an ALTA owner's or leasehold title insurance policy, and together with such endorsements and affirmative coverages as may be reasonably requested by Purchaser, insuring Purchaser's (or one or more of its Affiliates') fee simple in each Owned Real Estate or leasehold interest in each Purchased Real Property Lease, as of the Closing Date, subject only to Permitted Liens and in such amount as Purchaser reasonably determines to allocate as the value of the Owned Real Estate or Purchased Real Property Lease insured thereunder and otherwise in form and substance reasonably acceptable to Purchaser.

"**Trade Secrets**" means all confidential and proprietary information, used in the Business for commercial advantage and not generally known or reasonably ascertainable, including know-how, trade secrets, manufacturing and production processes and techniques, research and development information, databases and data, including, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information.

"**Trademarks**" means (i) all trademarks, trade names, corporate names, business names, trade styles, service marks, logos, slogans, brand names, and other source or business identifiers (whether registered or unregistered), all registrations thereof, and all applications in connection therewith, including registrations and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any state or territory thereof, or any other country or any political subdivision thereof; (ii) all reissues, extensions or renewals thereof; and (iii) all goodwill associated with or symbolized by any of the foregoing.

"**Transaction Documents**" means this Agreement and any other agreements, documents, instruments or other Contracts (including, to the extent applicable, a Plan (and any documents contained within the Plan Supplement)) to be executed and delivered or executed in connection with this Agreement.

"**Transfer Taxes**" has the meaning set forth in Section 8.2(a).

"**Transferred Employees**" has the meaning set forth in Section 7.6.

"**Transition Services Agreement**" has the meaning set forth in Section 7.13.

"**Treasury Regulations**" means one or more Treasury regulations promulgated under the IRC by the Treasury Department of the United States.

"**UCC**" means the Uniform Commercial Code.

"**Union**" means each of (i) United Food and Commercial Workers Canada Local 1006A and (ii) United Food and Commercial Workers Canada Union Local 401.

"**Union Employee**" means an Employee who is a member of a Union.

"**WARN Act**" means the federal Worker Adjustment and Retraining Notification Act or any similar Law.

"**Welfare Claims**" has the meaning set forth in Section 7.6(c).

"**Wind-Down Amount**" means an amount not to exceed $600,000; *provided* that such amount shall only be used to pay Wind-Down Expenses; *provided, further*, that to the extent there is any residual Wind-Down Amount remaining after the payment of the Wind-Down Expenses, such amount shall be promptly delivered to Purchaser.

"**Wind-Down Expenses**" means the expenses required to conduct an orderly wind-down of the Sellers' bankruptcy estate following the Closing which are funded by the Wind-Down Amount; *provided* that, for the avoidance of doubt, Purchaser shall not be liable for any expenses in excess of the Wind-Down Amount, except as otherwise set forth in this Agreement or the Transition Services Agreement.

Section 1.2 Schedules; Exhibits. References to this Agreement shall include any Exhibits, Schedules and Recitals to this Agreement and references to Sections, Exhibits and Schedules are to Sections of, Exhibits to and Schedules to this Agreement.

Section 1.3 Information. References to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm.

Section 1.4 Interpretation. When a reference is made in this Agreement to an Article or Section, such reference shall be to an Article or Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, unless the context otherwise requires. The word "or" shall not be deemed to be exclusive. The word "extent" and the phrase "to the extent" when used in this Agreement shall mean the degree to which a subject or other thing extends, and such word or phrase shall not mean simply "if." All terms defined in this Agreement shall have the same defined meaning when used in any certificate or other document made or delivered pursuant thereto unless otherwise defined therein. Any reference herein to "dollars" or "$" shall mean United States dollars. The words "as of the date of this Agreement" and words of similar import shall be deemed in each case to refer to the date this Agreement was first signed. The definitions contained in this Agreement are applicable to the

singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms. References in this Agreement to specific Laws or to specific provisions of Laws shall include all rules and regulations promulgated thereunder (and revisions thereof or successors thereto). Each of the parties to this Agreement has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the parties to this Agreement, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

ARTICLE II
PURCHASED SALE OF ASSETS; ASSUMPTION OF LIABILITIES

Section 2.1 **Purchase and Sale of Assets**. On the terms and subject to the conditions set forth in this Agreement, at the Closing, Purchaser shall (or shall cause its designated Affiliate or Affiliates to) purchase, acquire and accept from the Sellers, and the Sellers shall sell, transfer, assign, convey and deliver to Purchaser (or its designated Affiliate or Affiliates), pursuant to and in accordance with the Sale Order, all of the Sellers' right, title and interest in, to and under the Purchased Assets, free and clear of all Liens (other than Permitted Liens), Claims, and interests other than the Assumed Liabilities. "**Purchased Assets**" means all or substantially all of the Sellers' assets (other than the Excluded Assets), including the assets set forth as follows (as well as, for the avoidance of doubt, in the case of each Purchased Entity, each of the following assets with respect thereto (other than the Excluded Assets)):

(a) all cash (including register cash), cash equivalents, funds-in-transit, prepayments (including all prepayments made to third party vendors), deferred assets, refunds, credits or overpayments, in each case, except for (i) the Excluded Cash, and (ii) any proceeds solely arising out of the Excluded Assets to the extent received by the Sellers after the Closing Date;

(b) all Accounts Receivables;

(c) all Inventory;

(d) to the extent transferable pursuant to applicable Law, all insurance policies of the Sellers and any claims thereunder to the extent such policies relate to the operation of the Business or to any Assumed Liabilities, other than any Excluded Insurance Policy;

(e) all Purchased Real Property Leases;

(f) all Purchased Contracts;

(g) to the extent transferable, any security deposits held by counterparties to the Purchased Real Property Leases or Purchased Contracts;

(h) all furniture, fixtures, equipment (including cooking and food storage equipment), marketing materials and other personal property used or usable in the operations of

the Business, including, to the extent transferable, all rights to any software used in any computer equipment;

(i) all merchandise and other personal property used or usable in the operations of the Business;

(j) to the extent transferable pursuant to applicable Law, all Permits required for the Sellers to conduct business as currently conducted or for the ownership, operation, use, maintenance, or repair of any of the Purchased Assets;

(k) all Books and Records (including Tax records and Tax Returns (including working papers) relating to the Purchased Assets and of the Purchased Entities), other than the Excluded Books and Records; *provided* that Purchaser will provide the Sellers with reasonable access to the Books and Records (at no cost to the Sellers) for the purposes of conducting the wind-down of the Sellers' bankruptcy estate following the Closing;

(l) all Intellectual Property;

(m) all General Intangibles associated with the Business;

(n) all guarantees, representations, warranties, and indemnities associated with the operation of the Business to the extent related to any Purchased Assets or any Assumed Liabilities;

(o) all claims, causes of action, including Avoidance Actions and the proceeds thereof, choses in action, rights of recovery, rights of set off, and rights of recoupment and any other Action (including any such item relating to the payment of Taxes), other than counterclaims and defenses related to Excluded Assets (collectively, the "**Purchased Actions**");

(p) all prepayments, deposits, deferred assets, rights to refunds (including pre and post-bankruptcy rights to Tax refunds), credits, rights to recover overpayments or other receivables, other than those related to Excluded Assets;

(q) all Owned Real Estate, together with (to the extent of the Sellers' (or any Purchased Entity's) interest therein) all improvements, facilities, fixtures, equipment (including cooking and food storage equipment), and appurtenances thereto and all rights in respect thereof and all servitudes, easements, rights-of-way and other surface use agreements and water use agreements, if any, related thereto;

(r) all funds owed to any Seller in connection with (or under) any COVID-19 Relief Law (including Employee Retention Credits);

(s) any Assumed Benefit Plan (and including all pre-payments, deposits, and refunds thereunder and any assets, trusts, or insurance policies maintained pursuant thereto or in connection therewith);

(t) all rights under non-disclosure or confidentiality, non-compete or non-solicitation agreements with employees and agents of any Seller or with third parties; and

(u) any Equity Securities set forth on Schedule 2.1(u) or any Equity Securities issued under the Plan (collectively, the "**Purchased Equity Securities**").

Section 2.2 Excluded Assets. Notwithstanding anything in this Agreement to the contrary, Purchaser shall not purchase or assume, and shall not be deemed to have purchased or assumed, any Excluded Assets and the Sellers and their respective Affiliates shall retain all right, title and interest to, in and under the Excluded Assets. "**Excluded Assets**" means each Seller's properties and assets which are not Purchased Assets, including those assets set forth as follows:

(a) the Excluded Books and Records;

(b) Equity Securities in any Person, other than the Purchased Equity Securities;

(c) any Contracts that are not Purchased Real Property Leases or Purchased Contracts;

(d) any personnel or other records to the extent pertaining to any current or former employee who is not a Transferred Employee or records pertaining to any Transferred Employee that cannot be transferred under applicable Law;

(e) all equipment and other assets and items that are (i) owned by third parties or (ii) leased to any Seller or an Affiliate thereof, or are not freely assignable, saleable, and transferable to Purchaser, in each case, pursuant to a Contract that is not a Purchased Real Property Lease or a Purchased Contract;

(f) rights that accrue or will accrue to the Sellers under any of the Transaction Documents with respect to the Sale;

(g) the Excluded Cash;

(h) all Excluded Insurance Policies;

(i) all Benefit Plans and any assets of any Benefit Plan or any right, title, or interest in any of the assets, trusts, or insurance policies thereof or relating thereto (in each case, other than the Assumed Benefit Plans and any assets related thereto);

(j) all guarantees, representations, warranties and indemnities to the extent pertaining to any Excluded Asset or rights and defenses to the extent pertaining to any Excluded Liability;

(k) the Equityholder Actions; *provided* that (i) the Sellers shall contribute the Equityholder Actions to a trust for the benefit of general unsecured creditors pursuant to the Plan and (ii) Purchaser shall receive sixty percent (60%) of the net proceeds of the Equityholder Actions (which amounts contemplated by this clause (ii), notwithstanding anything contained in this Agreement to the contrary, shall constitute Purchased Assets); and

(l) all proceeds solely arising out of the foregoing Excluded Assets to the extent received by the Sellers after the Closing Date.

Section 2.3 **Assumed Liabilities**. On the terms and subject to the conditions set forth in this Agreement, at the Closing, Purchaser shall (or shall cause its designated Affiliate or Affiliates to) assume and be responsible for, effective as of the Closing, and thereafter pay, honor, perform and discharge as and when due, all of the Assumed Liabilities. "**Assumed Liabilities**" means the Liabilities and obligations of the Sellers set forth as follows:

(a) all Liabilities relating to, or arising in respect of, the Purchased Assets arising out of or relating to (i) events, occurrences, acts or omissions occurring or existing on or after the Closing Date or (ii) the operation of the Business or the Purchased Assets by Purchaser on or after the Closing Date;

(b) subject to the corresponding caps (collectively, the "**Cure Costs Cap**") set forth on Schedule 2.3(b) with respect to the Purchased Real Property Leases and the Purchased Contracts, all Liabilities of the Sellers under the Purchased Real Property Leases and the Purchased Contracts;

(c) (i) all Liabilities, solely to the extent incurred after the Closing relating to the employment, engagement, or performance of services, or termination of employment, engagement, or services, of any Transferred Employee; (ii) any Liabilities under each Assumed Benefit Plan, solely to the extent incurred after the Closing Date; and (iii) all Liabilities expressly assumed by Purchaser pursuant to Section 7.6;

(d) RESERVED.;

(e) to the extent transferable pursuant to applicable Law, all obligations, commitments and Liabilities under any Permits that are assigned to Purchaser pursuant to this Agreement as a Purchased Asset;

(f) all Liabilities with respect to Transfer Taxes;

(g) any and all costs and expenses necessary in connection with providing "adequate assurance of future performance" with respect to the Purchased Real Property Leases or Purchased Contracts (as contemplated by Section 365 of the Bankruptcy Code);

(h) all accounts payable of the Business incurred after the Petition Date in the ordinary course of business that are entitled to priority status under Section 503(b) of the Bankruptcy Code (it being understood that such accounts payable shall not include any fees or expenses due to any estate or other professionals involved in the Bankruptcy Case, including any creditors' committee) (collectively, the "**Post-Petition Payables**"); and

(i) the Liabilities set forth on Schedule 2.3(i).

Nothing contained in this Agreement shall require Purchaser (or any of its Affiliates) to pay or discharge any Assumed Liabilities (A) prior to such Assumed Liabilities becoming due and payable in accordance with the underlying terms of any Purchased Real Property Lease or Purchased Contract giving rise to or governing such Assumed Liabilities or (B) so long as Purchaser (or one or more of its Affiliates) shall in good faith contest the amount or validity thereof. The parties hereto acknowledge and agree that the disclosure of any obligation or other Liability

on any schedule to this Agreement or the other Transaction Documents shall not create an Assumed Liability or liability of Purchaser, except where such disclosed Liability has been expressly assumed by Purchaser as an Assumed Liability in accordance with the provisions of this Section 2.3.

Section 2.4 Excluded Liabilities. Notwithstanding anything in this Agreement to the contrary, except for the Assumed Liabilities, neither Purchaser nor any of its Affiliates shall assume, and Purchaser and each of its Affiliates shall be deemed not to have assumed, any Liabilities relating to the business of the Sellers or any Affiliate of the Sellers (other than the Purchased Entities) and the Sellers and their Affiliates shall be solely and exclusively liable with respect to all such Liabilities, (collectively, the "**Excluded Liabilities**"), including those Liabilities set forth as follows:

(a) any Liability of any Seller to the extent arising from any Excluded Asset;

(b) any Cure Costs in excess of the Cure Costs Cap;

(c) all Liabilities under Indebtedness of the Sellers (including any Indebtedness or accounts payable owing from any Seller to any Affiliate of any Seller);

(d) except as set forth in Section 8.2 with respect to Transfer Taxes, (i) all Tax Liabilities of the Sellers or their respective Affiliates (other than the Purchased Entities) for any taxable period, and (ii) all Tax Liabilities relating to the Purchased Assets or the Business attributable to a Pre-Closing Tax Period;

(e) all Excluded Employee Liabilities;

(f) all Liabilities relating to, or arising from, Rejection Damages Claims;

(g) any tort Liabilities of any Seller;

(h) all Liabilities relating to, or arising from, the CARES Act, including any obligation with respect to deferred payroll Taxes;

(i) all Environmental Liabilities relating to, resulting from, caused by or arising out of ownership, operation or control of the Business, to the extent accruing, arising out of or relating to events, occurrences, acts or omissions occurring or existing prior to the Closing Date;

(j) all Actions against each Seller, any of their respective assets, the Business and any of their past or present operations or activities (except to the extent (and only to such extent that) such actions relate to an Assumed Liability);

(k) all Liabilities relating to, or arising from, Indemnification Claims; and

(l) except for Post-Petition Payables, all accounts payable of any Seller.

Section 2.5 Contract, Benefit Plan and Asset Designation Rights.

(a) Prior to the date hereof, the Sellers delivered to Purchaser a list setting forth, to the Knowledge of the Sellers, all of the Contracts used in, or otherwise related to, the Business along with the anticipated amount of the Cure Costs associated with each Contract (and such list also set forth the applicable Seller (or Sellers) or Affiliate(s) thereof which are party, or otherwise subject, to each such Contract). From the Original Asset Purchase Agreement Date through the Closing, the Sellers shall cooperate with and provide such additional information to Purchaser as may be reasonably necessary in order to identify all Contracts (including the Material Contracts) used in, or otherwise related to, the Business (and the related Cure Costs associated therewith). Prior to the Closing Date, the Sellers shall supplement such list to add any Contracts (including any Material Contracts) used in, or otherwise related to, the Business that are entered into by the Sellers during the pendency of the Bankruptcy Cases.

(b) [RESERVED].

(c) From the Original Asset Purchase Agreement Date and through the Closing, no Seller shall (or has, as applicable) (and the Sellers shall cause (or have caused, as applicable) each Purchased Entity to not), directly or indirectly, reject or take any action (or fail to take any action that would (or would reasonably be likely to) result in rejection by operation of law) to reject, repudiate or disclaim any Contract used in, or otherwise related to, the Business without the prior written consent (email being sufficient) of Purchaser (including by filing any motions with the Bankruptcy Court seeking authorization to assume or reject (or Orders with respect to the assumption or rejection of) any Contracts). The Sellers may not amend, modify or compromise with respect to Cure Costs or other material terms of any Contract without the prior written consent (email being sufficient) of Purchaser. Notwithstanding anything contained in the foregoing to the contrary, the Sellers shall be permitted to file a motion with the Bankruptcy Court seeking rejection of any Contract or Lease that is not ultimately a Purchased Real Property Lease or Purchased Contract effective as of the Closing Date.

(d) For the purposes of determining whether a Contract or Benefit Plan of the Sellers shall be included as a Purchased Real Property Lease, Purchased Contract or Assumed Benefit Plan, on the one hand, or an Excluded Asset, on the other hand, from and after the filing of the Sale Motion all Contracts shall be treated as follows:

(i) prior to the date hereof, Purchaser has provided the Sellers with Schedule 2.1(e), Schedule 2.1(f) and Schedule 2.1(s); *provided* that, such Schedules may be subsequently modified in accordance with Section 2.5(d)(iii) and Section 2.5(d)(iv);

(ii) from and after the Original Asset Purchase Agreement Date, promptly following any Seller's entry into any Contract used in, or otherwise related to, the Business or Benefit Plan during the pendency of the Bankruptcy Cases the Sellers shall provide (or have provided, as applicable) written notice of such Contract or Benefit Plan and Purchaser shall notify the Sellers in writing (email being sufficient) prior to the Closing Date whether Purchaser (or one or more of its Affiliates) shall (A) purchase such Contract or Benefit Plan as a Purchased Asset (in which case, such Contract or Benefit Plan, as applicable, shall be included on Schedule 2.1(e), Schedule 2.1(f) or Schedule 2.1(s), as applicable) or (B) not purchase such

Contract or Benefit Plan (in which case, such Contract or Benefit Plan, as applicable, shall not be assigned to Purchaser (or one or more of its Affiliates) and shall constitute an Excluded Asset);

(iii) prior to Closing or, in the event that the Sale occurs through a Plan prior to the date of Plan confirmation, if it is discovered that a Benefit Plan or Contract should have been listed on Schedule 2.1(e), Schedule 2.1(f) and/or Schedule 2.1(s), as applicable, but was not listed thereon (each, an "**Omitted Contract**"), (A) the Sellers or Purchaser, as applicable, shall promptly following discovery thereof (but in no event later than three (3) Business Days after such discovery) notify the other party(ies) hereto of such Omitted Contract, (B) the Sellers shall promptly notify Purchaser in writing of the corresponding related Cure Costs thereof (if any), and (C) if Purchaser agrees (in its sole discretion), in writing (email being sufficient) to assume such Omitted Contract as a Purchased Contract, Purchased Real Property Lease or Assumed Benefit Plan hereunder, as applicable, the Sellers shall, if such schedule has been filed at the time of discovery of the Omitted Contract, file an amended schedule of Purchased Contracts, Purchased Real Property Leases or Assumed Benefit Plans, as applicable, with the Bankruptcy Court on notice to the counterparties to such Omitted Contract which shall provide that the Sellers are seeking entry of the Sale Order fixing the Cure Costs with respect thereto and approving the assumption and assignment of such Omitted Contract. Upon entry of the Sale Order by the Bankruptcy Court, such Omitted Contract shall become a Purchased Contract, Purchased Real Property Lease or Assumed Benefit Plan, as applicable, and be included on Schedule 2.1(e), Schedule 2.1(f) or Schedule 2.1(s), as applicable;

(iv) at any time prior to the Closing Date (except as set forth in Section 2.5(d)(iii)), Purchaser shall have the right to provide written notice (email being sufficient) to the Sellers of Purchaser's election to designate any Contract previously included as a Purchased Contract, Purchased Real Property Lease, or Assumed Benefit Plan on ScheduleSection 2.1(e), Schedule 2.1(f) or Schedule 2.1(s), as applicable, as an Excluded Asset, and upon such designation such Contract shall constitute an Excluded Asset;

(v) subject to Section 2.5(d)(iii), prior to the Closing Date, Purchaser shall provide the Sellers final versions of ScheduleSection 2.1(e), Schedule 2.1(f) and Schedule 2.1(s), and accordingly all Contracts and Benefit Plans, as applicable, set forth thereon shall constitute Purchased Assets and be assigned to Purchaser (or one or more of its Affiliates) at Closing, and all Contracts and Benefits Plans, as applicable, not set forth thereon shall not be assigned to Purchaser and shall constitute Excluded Assets; and

(vi) Purchaser shall provide, with respect to any Contract designated to be assumed and assigned hereunder as a Purchased Asset, such information or documentation related to "adequate assurance of future performance" as shall be reasonably required in connection with the assumption and assignment of such Contract, and upon Bankruptcy Court approval for the assumption and assignment thereof to Purchaser, any such Contract so designated shall constitute a Purchased Asset hereunder. Any Contract that is not assumed as provided above shall be an Excluded Asset, and shall not constitute a Purchased Asset hereunder. Notwithstanding anything to the contrary set forth in this Agreement, to the extent that, prior to Closing, any Assumed Benefit Plan, Purchased Real Property Lease or Purchased Contract is not subject to an order of the Bankruptcy Court with respect to the assumption and assignment of such Assumed Benefit Plan, Purchased Real Property Lease or Purchased Contract, any Liabilities of the Sellers

related to such Assumed Benefit Plan, Purchased Real Property Lease or Purchased Contract shall be the sole responsibility of the Sellers or, if applicable, shall be handled in accordance with the terms of the Plan, unless such Assumed Benefit Plan, Purchased Real Property Lease or Purchased Contract is assigned to Purchaser (or one or more of its Affiliates) as a Purchased Asset in accordance with this Agreement.

(e) At Closing, to the extent not previously paid, Purchaser shall pay or cause to be paid any and all Cure Costs (up to the Cure Costs Cap) in respect of all Contracts that are Purchased Contracts or Purchased Real Property Leases.

(f) Nothing in this Agreement shall be construed as an attempt by the Sellers to assign any Contract to the extent that such Contract is not assignable under the Bankruptcy Code or otherwise without the consent of the other party or parties thereto where the consent of such other party has not been given or received, as applicable.

(g) With respect to (i) any Purchased Contract or Purchased Real Property Lease for which the consent of a party thereto to the assignment thereof is required (notwithstanding the entry of the Sale Order) shall not have been obtained at Closing and (ii) any claim, right or benefit arising thereunder or resulting therefrom, in each case, to the extent Purchaser waives the condition set forth in Section 9.2(e) (to the extent applicable), prior to the Closing Date, the Sellers (and the Sellers shall cause each Purchased Entity to) and Purchaser shall use commercially reasonable efforts to obtain as expeditiously as possible the written consent of the other party or parties to such Purchased Contract or Purchased Real Property Lease necessary for the assignment thereof to Purchaser. Until any such consent, waiver, confirmation, novation or approval is obtained, the Sellers and Purchaser shall cooperate to establish an arrangement reasonably satisfactory to the Sellers and Purchaser under which Purchaser would obtain the claims, rights and benefits and assume the corresponding Liabilities and obligations thereunder (including by means of any subcontracting, sublicensing or subleasing arrangement). In such event, the Sellers will hold in trust for and promptly pay to Purchaser, when received, all monies received by them under any such Purchased Contract or Purchased Real Property Lease or any claim, right or benefit arising thereunder. Purchaser acknowledges that no adjustment to the Purchase Price shall be made for any Contracts that are not assigned. Until such written consent is obtained, Purchaser shall have the ability to designate any such Contract as an Excluded Asset. Nothing in this paragraph shall be deemed a waiver of Purchaser's right to receive an effective assignment of all of the Purchased Assets at Closing nor shall any Contracts covered by this paragraph be deemed to constitute Excluded Assets solely by virtue of this paragraph.

(h) As soon as reasonably practicable after the Closing, the Sellers shall file with the Bankruptcy Court a final list of Purchased Contracts, Purchased Real Property Leases and Assumed Benefit Plans.

(i) At any time prior to the Closing, Purchaser may, in its sole discretion, elect to modify the designation of any Person that was previously designated as (i) a Seller to instead be designated as a Purchased Entity under this Agreement, in which case all of the provisions set out herein which apply to a Purchased Entity shall also apply to such Seller and such Seller shall cease to be a Seller for all purposes under this Agreement or (ii) a Purchased Entity by Purchaser to instead be designated as a Seller under this Agreement, in which case all of the provisions set out

herein which apply to a Seller shall also apply to such Purchased Entity and such Purchased Entity shall cease to be a Purchased Entity for all purposes under this Agreement. In the event that Purchaser designates a (A) Seller as a Purchased Entity or (B) Purchased Entity as a Seller, in each case, the parties hereto acknowledge and agree that (I) they will, in good faith, promptly make any amendments or modifications to this Agreement that are required in order to give effect to such designation and (II) such designation shall not result in any adjustments to the Purchase Price.

(j) At any time prior to the Closing, Purchaser shall be entitled to designate (by delivery of written notice to Sellers of such designation) any assets (including Purchased Equity Securities) and liabilities to purchase, assume or exclude, which assets and liabilities will thereinafter constitute "Purchased Assets," "Excluded Assets," "Assumed Liabilities," and "Excluded Liabilities" hereunder, as applicable (including, for the avoidance of doubt, by amending or otherwise modifying the corresponding Schedules which apply with respect thereto, as applicable), *provided*, *however*, that items that constitute Excluded Assets pursuant to Sections 2.2(g), 2.2(h), 2.2(k) and Section 2.2(l) may not be designated by Purchaser as Purchased Assets pursuant to this Section 2.5(j) without the consent of the Sellers. For the avoidance of doubt, this Section 2.5(j) shall not (i) apply to the designation of Contracts or Benefit Plans as assumed or excluded, which shall occur in accordance with the procedures set forth in Sections 2.5(a) through 2.5(h) above and (ii) result in any adjustments to the Purchase Price.

Section 2.6 Consummation Through a Plan. At the election of Purchaser, the Sale may be effected through the Plan. In furtherance of the foregoing: (a) the parties hereto agree to make such amendments and modifications to this Agreement (including Section 8.10 hereof) as may be reasonably necessary to accomplish the terms of this Agreement under the Plan; and (b) if the Sale is effected through a Plan, the Closing Date shall be the Plan Effective Date (as defined in the Plan).

ARTICLE III
PURCHASE PRICE

Section 3.1 Purchase Price. Whether the Sale occurs pursuant to Section 363 of the Bankruptcy Code or pursuant to a Plan, on the terms and subject to the conditions hereof, at the Closing, the aggregate consideration for the Purchased Assets will be: (a) a credit bid (the "**Credit Bid**"), on a dollar-for-dollar basis, by the Required DIP Lenders and Purchaser of the full amount of the DIP Obligations pursuant to the terms of the Bid Direction Letter; (b) the assumption of the Assumed Liabilities by Purchaser; and (c) the Excluded Cash (the sum of clauses (a) through (c), collectively, the "**Purchase Price**").

Section 3.2 Allocation of Purchase Price.

(a) Purchaser and the Sellers agree that the purchase price for the Purchased Assets (including the Purchased Equity Securities), as determined for U.S. federal income tax purposes and in accordance with subsection (b) of this Section 3.2, shall be allocated among the Purchased Assets (including the Purchased Equity Securities) in accordance with Section 1060 of the IRC and the Treasury Regulations promulgated thereunder in accordance with an allocation schedule (the "**Allocation Schedule**") and the parties hereto will take no position inconsistent with such treatment. Sellers shall promptly provide Purchaser with any information reasonably

requested by Purchaser to complete the Allocation Schedule. Purchaser shall provide the Sellers with the Allocation Schedule within one hundred and twenty (120) calendar days after the Closing Date. The Sellers and Purchaser shall (i) use the Allocation Schedule for the purpose of making the requisite filings under Section 1060 of the IRC, and the Treasury Regulations thereunder, (ii) report, and cause their respective Affiliates to report, the U.S. federal, state, and local income and other Tax consequences of the transactions contemplated herein, and in particular to report the information required by Section 1060(b) of the IRC, and to jointly prepare IRS form 8594 (Asset Acquisition Statement under Section 1060 of the IRC) as promptly as possible following the Closing Date and in a manner consistent with the Allocation Schedule, and (iii) promptly notify the other of the existence of any Tax audit, controversy, or litigation related to the Allocation Schedule. Notwithstanding the allocation of the Purchase Price agreed among the parties hereto pursuant to this Section 3.2 for the aforementioned Tax purposes, nothing in the foregoing shall be determinative of values ascribed to the Purchased Assets or the allocation of the value of the Purchased Assets for any other purpose.

(b) Notwithstanding anything to the contrary in this Agreement, and consistent with the Plan, for U.S. federal income tax purposes, an applicable portion of the Purchase Price will be allocated to the Takeback Loans and a portion of the Purchase Price equal to the amount of the DIP Obligations Contribution Amount will be the purchase price for the Purchased Assets (including the Purchased Equity Securities), and allocated among the Purchased Assets (including the Purchased Equity Securities) in accordance with Section 3.2(a).

Section 3.3 Withholding Rights. Purchaser and any other applicable withholding agent shall be entitled to deduct and withhold with respect to any payments made pursuant to this Agreement such amounts that are required to be deducted and withheld with respect to any such payments under the IRC or any other provision of applicable Law. Notwithstanding the foregoing, Purchaser shall provide the Sellers with reasonable notice of any proposed deduction and withholding prior to making any deduction and withholding of any amount payable to the Sellers and shall consult in good faith with the Sellers to reduce or eliminate the amount of such deduction and withholding. Any such withheld amounts that are remitted to the appropriate Governmental Authority shall be treated for all purposes of this Agreement as having been paid to such Persons in respect of which such deduction and withholding was made.

ARTICLE IV
CLOSING

Section 4.1 The Closing. The closing of the Sale (the "**Closing**") shall take place at the offices of King & Spalding, LLP, 1180 Peachtree Street NE, Suite 1600, Atlanta, Georgia 30309 (or remotely via the electronic or other exchange of documents and signature pages), at 10:00 a.m. (Orlando, Florida time), on the third (3rd) Business Day after the date upon which all conditions set forth in ARTICLE IX hereof have been satisfied or (if permissible) waived (other than those conditions which by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions), or at such other place, date and time as the parties hereto may agree; *provided*, *however*, that the parties hereto intend to, and will use reasonable efforts to, cause the Closing to occur on or prior to the End Date. The date on which the Closing occurs is referred to in this Agreement as the "**Closing Date**." Upon consummation of the Closing, the purchase and sale of the Purchased Assets and the assumption of the Assumed Liabilities hereunder, and the

Closing, shall be deemed to have occurred as of 12:01 a.m. (Orlando, Florida time) on the Closing Date.

Section 4.2 Deliveries at the Closing.

(a) The Sellers shall deliver or shall cause to be delivered to Purchaser the following at the Closing:

(i) Deeds, bills of sale, transfer tax forms, assignment agreements and other customary transfer documents necessary to transfer to Purchaser (or its Affiliates) all right, title and interest of the Sellers to or in the Purchased Assets (including all Owned Real Estate, Purchased Real Property Leases and Purchased Contracts), subject only to Permitted Liens (collectively, the "**Assignment Agreements**"), in each case, in form and substance reasonably acceptable to the Sellers and Purchaser;

(ii) certificates of service evidencing that all notices of the assumption and assignment of the Purchased Contracts and the Purchased Real Property Leases and of the assumption of the Assumed Liabilities have been given in accordance with the terms of this Agreement and the Sale Procedures Order;

(iii) physical possession of all of the Purchased Assets capable of passing by delivery with the intent that title in such Purchased Assets shall pass by and upon delivery;

(iv) a certificate signed by a Responsible Officer of each Seller (in form and substance reasonably satisfactory to Purchaser) certifying that the closing conditions set forth in Section 9.2(a), Section 9.2(b) and Section 9.2(c) have been satisfied;

(v) certificates signed by a Responsible Officer of each Seller to which is attached (A) a certificate reflecting the incumbency and true signatures of the officers of such Seller who execute this Agreement and other Transaction Documents on behalf of such Seller and (B) true and correct copies of the resolutions of the boards of directors (or other applicable governing body) of each Seller with respect to the transactions contemplated by this Agreement and the other Transaction Documents;

(vi) if Purchaser elects to effectuate the Sale through a Plan, a certified copy of the Confirmation Order and the Confirmation Order Recognition Order;

(vii) a certified copy of the Sale Order and the Sale Order Recognition Order;

(viii) a certified copy of the DIP Order and the DIP Order Recognition Order;

(ix) with respect to each Seller a valid, complete and accurate IRS form W-9 or W-8, as applicable;

(x) assignment agreements, duly executed by an authorized officer of each applicable Seller, transferring the Intellectual Property included in the Purchased Assets to

Purchaser, in form and substance reasonably acceptable to the Sellers and Purchaser (collectively, the "**IP Assignment Agreements**");

(xi) the Books and Records;

(xii) all documentation reasonably necessary to effectuate the assumption of the Assumed Benefit Plans (if any) by Purchaser;

(xiii) the Transition Services Agreement, duly executed by an authorized officer of the applicable the Sellers;

(xiv) with respect to each Owned Real Estate and, to the extent that Purchaser has elected to obtain one or more Title Policies with respect to any Purchased Real Property Lease, as applicable, a Title Affidavit for the Owned Real Estate or such Purchased Real Property Lease, as applicable, duly executed by an authorized officer of the applicable specific Seller (or Purchased Entity) that owns such Owned Real Estate or leases such Leased Real Estate;

(xv) duly executed letters of resignations, in form and substance reasonably acceptable to Purchaser and effective as of the Closing, of each of the directors of the Purchased Entities set forth on Schedule 4.2(a)(xv).

(xvi) the GST/HST and QST elections referred to in Section 8.2(a), if applicable;

(xvii) any assumption agreements that may be required to be signed and delivered by Purchaser under any Permitted Lien, Purchased Contract or Purchased Real Property Lease;

(xviii) stock certificates, stock powers or other good and sufficient instruments of conveyance and assignment, in form and substance reasonably satisfactory to Purchaser and the Sellers, to vest in Purchaser or one (1) or more of its designees all right, title and interest in, to and under the Purchased Equity Securities, free and clear of all Liens; and

(xix) such other instruments as are reasonably requested by Purchaser and otherwise necessary to consummate the Sale.

(xx) evidence, in form and substance acceptable to Purchaser, that RLSV has assigned the Contracts set forth on Schedule 4.2(a)(xx) to RLSV II effective as of the Closing.

(b) Purchaser shall deliver or cause to be delivered to the Sellers, or their designee(s), at the Closing:

(i) a certificate signed by a Responsible Officer of Purchaser certifying that the closing conditions set forth in Section 9.3(a) and Section 9.3(b) have been satisfied;

(ii) a certificate signed by a Responsible Officer of Purchaser to which is attached: (A) true and correct copies of the resolutions of the board of directors (or comparable governing body) of Purchaser with respect to the transactions contemplated by this Agreement and

the Transaction Documents and (B) a certificate reflecting the incumbency and true signatures of the officers of Purchaser who execute this Agreement and other Transaction Documents on behalf of Purchaser;

(iii) the Assignment Agreements, duly executed by an authorized officer of Purchaser;

(iv) the IP Assignment Agreements, duly executed by an authorized officer of Purchaser;

(v) if applicable, the Alcohol Licenses Services Agreement, duly executed by an authorized officer of Purchaser;

(vi) the Transition Services Agreement, duly executed by an authorized officer of Purchaser;

(vii) the GST/HST and QST elections referred to in Section 8.2(a), if applicable; and

(viii) such other instruments as are reasonably requested by the Sellers and otherwise necessary to consummate the Sale and reasonably acceptable to Purchaser.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE SELLERS

Except as set forth in the Seller Disclosure Schedule, the Sellers hereby jointly and severally represent and warrant to Purchaser as of the Original Asset Purchase Agreement Date, the date of this Agreement and as of the Closing as follows:

Section 5.1 Organization, Standing and Power. Each Seller and Purchased Entity is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is formed and has the requisite corporate, limited liability company or other power and authority to carry on its business as now being conducted. Each Seller and Purchased Entity is duly qualified or licensed to do business and is in good standing in each jurisdiction in which the nature of its business or the ownership or leasing of its properties makes such qualification or licensing necessary, other than in such jurisdictions where the failure to be so qualified or licensed (individually or in the aggregate) would not reasonably be expected to have a Material Adverse Effect.

Section 5.2 Authority; Noncontravention.

(a) Subject to the Bankruptcy Court's entry of the Sale Procedures Order, the Sale Order, the Confirmation Order (if applicable) and the CCAA Court's entry of the Sale Procedures Order Recognition Order, the Sale Order Recognition Order and the Confirmation Order Recognition Order (if applicable), (i) each Seller and Purchased Entity has the requisite corporate, limited liability company or other power and authority to enter into this Agreement and to consummate the transactions contemplated by this Agreement and (ii) the execution and delivery of this Agreement by the Sellers and the consummation by the Sellers of the transactions

contemplated by this Agreement have been duly authorized by all necessary action on the part of each Seller (and, to the extent applicable, each Purchased Entity). This Agreement has been duly executed and delivered by each Seller and, assuming this Agreement constitutes a valid and binding agreement of Purchaser and subject to entry of the Sale Order, constitutes a valid and binding obligation of each Seller, enforceable against each Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, receivership, insolvency, reorganization, moratorium, fraudulent conveyance, equitable subordination or similar Laws of general application and other Laws affecting creditors' rights generally.

(b) Subject to the Bankruptcy Court's entry of the Sale Procedures Order, the Sale Order, Confirmation Order (if applicable) and the CCAA Court's entry of the Sale Procedures Order Recognition Order, the Sale Order Recognition Order and the Confirmation Order Recognition Order (if applicable), the execution, delivery and performance by the Sellers of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby do not and will not (i) violate any Seller's or Purchased Entities' Fundamental Documents; (ii) assuming compliance with the matters referred to in Section 5.2(c), constitute or result in a default under or violate any applicable Law that would not reasonably be expected to be, individually or in the aggregate, materially adverse to the Business (including the Purchased Assets, the Assumed Liabilities, the Purchased Entities or the assets, liabilities and condition of the Purchased Entities); (iii) except as to matters that would not reasonably be expected to be, individually or in the aggregate, materially adverse to Business (including the Purchased Assets, the Assumed Liabilities, the Purchased Entities or the assets, liabilities and condition of the Purchased Entities), violate, conflict with, constitute a breach or a default under (or event which, with the giving of notice or lapse of time, or both, would become a default) or give rise to any right of termination, amendment, revocation, suspension, payment, cancellation or acceleration of (A) any Material Contract that constitutes a Purchased Asset or Assumed Liability or any Contract to which a Purchased Entity is a party, or (B) any material right or material obligation or to a loss of any material benefit relating to any Purchased Asset to which any Seller (or Purchased Entity) is entitled under any provision of any Contract binding upon a Seller (or Purchased Entity) except for breaches and defaults referred to in Section 365(b)(2) of the Bankruptcy Code; or (iv) result in the creation or imposition of any Lien on any Purchased Asset or on any asset of any Purchased Entity, except for Permitted Liens and Assumed Liabilities.

(c) No Consent of any Governmental Authority is required by or with respect to any Seller (or Purchased Entity) in connection with the execution and delivery of this Agreement by such Seller, or the consummation of the transactions contemplated by this Agreement or the other Transaction Documents, except for (i) the Consents set forth in Section 5.2(c) of the Seller Disclosure Schedule, (ii) the entry of the Sale Order or Confirmation Order (if applicable) by the Bankruptcy Court, and (iii) compliance with any applicable requirements of the Exchange Act or Securities Act.

Section 5.3 Real Properties.

(a) Section 5.3(a) of the Seller Disclosure Schedule sets forth the address and specific Seller (or Purchased Entity) which is the owner of each parcel of real property that is owned by the Sellers (or a Purchased Entity) (such real property, the "**Owned Real Estate**"). With respect to each parcel of Owned Real Estate: (i) a Seller (or Purchased Entity) has good and fee

simple title to such Owned Real Estate free and clear of all Liens (other than Permitted Liens), (ii) to the Knowledge of the Sellers, no Seller has leased or otherwise granted to any Person the right to use or occupy such Owned Real Estate or any portion thereof, (iii) to the Knowledge of the Sellers, and other than the rights of Purchaser pursuant to this Agreement, there are no outstanding options, rights of first offer or rights of first refusal to purchase such Owned Real Estate or any portion thereof or interest therein and (iv) there are no pending or, to the Knowledge of the Sellers, threatened (in writing) condemnation, eminent domain or like proceedings concerning and adverse to the Owned Real Estate.

(b) Section 5.3(b) of the Seller Disclosure Schedule sets forth a complete and correct list of all of the real property leased, subleased or licensed to the Sellers (or a Purchased Entity) and each Lease with respect thereto (the "**Leased Real Estate**"), including the addresses thereof and all written amendments or modifications to such Leases through the date hereof. With respect to each Leased Real Estate, a Seller (or Purchased Entity) has good and leasehold title to such Leased Real Estate free and clear of all Liens (other than Permitted Liens). The Sellers have delivered to Purchaser correct and complete copies of all such Leases, including all written amendments or modifications thereto through the date hereof. To the Knowledge of the Sellers, no Seller (or Purchased Entity) is a sublessor or grantor under any sublease or other instrument granting to another Person any right to the possession, lease, occupancy or enjoyment of the Leased Real Estate, except as set forth on Section 5.3(b) of the Seller Disclosure Schedule. With respect to each Lease relating to the Leased Real Estate, except as set forth in Section 5.3(b) of the Seller Disclosure Schedule and except with respect to any Bankruptcy-Related Default:

(i) such Leases are in full force and effect and represent binding and enforceable obligations against the applicable Seller (or Purchased Entity); and

(ii) no Seller (or Purchased Entity) has received any written notice (A) of an event of default (which has not been cured), offset or counterclaim under any such Lease, and, to the Knowledge of the Sellers, no event or condition has happened or presently exists which constitutes an event of default or, after notice or lapse of time or both, would constitute an event of default under any such Lease on the part of any Seller (or Purchased Entity), or (B) of any Action against any Seller (or Purchased Entity) under any such Lease which if adversely determined would result in such Lease being terminated.

(c) Except as set forth in Section 5.3(c) of the Seller Disclosure Schedule, (i) the Sellers (and the Purchased Entities) have good and valid leasehold interest in and to all Leased Real Estate except with respect to any Bankruptcy-Related Default, (ii) there are no pending or, to the Knowledge of the Sellers, threatened (in writing) condemnation proceedings by or before any Governmental Authority having jurisdiction over such Leased Real Estate and (iii) the Sellers (and the Purchased Entities) have valid title to all other Purchased Assets and assets of the Purchased Entities constituting Structures or otherwise have the right to use such other Purchased Assets and assets of the Purchased Entities pursuant to a valid and enforceable lease, license or similar contractual arrangement, in each case free and clear of any Liens, other than Permitted Liens.

(d) Except as set forth in Section 5.3(d) of the Seller Disclosure Schedule, the Leased Real Estate and the Owned Real Estate constitutes all of the real property assets used by Sellers (and the Purchased Entities) for the conduct of the Business in substantially the same

manner as such Business is being operated as of the date hereof. The Structures included in the Purchased Assets are in good repair, working order and operating condition, subject only to wear and tear. Except as set forth in Section 5.3(d) of the Seller Disclosure Schedule, to the Knowledge of the Sellers, there are no use restrictions affecting any Owned Real Estate or Leased Real Estate that would reasonably be expected, individually or in the aggregate, to interfere in any material respect with the current use, occupancy or operation of such Owned Real Estate or Leased Real Estate.

(e) Except as set forth in Section 5.3(e) of the Seller Disclosure Schedule, no Seller (or Purchased Entity) has received any written notice from any Governmental Authority having jurisdiction over the applicable Leased Real Estate or Owned Real Estate of any zoning, ordinance, building, fire, health or safety code or other legal violation in respect of any Leased Real Estate or Owned Real Estate would reasonably be expected, individually or in the aggregate, to interfere in any material respect with the current use, occupancy or operation of such Leased Real Estate or Owned Real Estate.

Section 5.4 Assets; Sufficiency of and Title to the Purchased Assets. Except as set forth in Section 5.4 of the Seller Disclosure Schedule and other than the Excluded Assets, the Sellers (and the Purchased Entities) have good and valid title to, or have good and valid leasehold interests in, all tangible personal property that is included in the Purchased Assets, free and clear of all Liens other than Permitted Liens, except in each case as (individually or in the aggregate) would not reasonably be expected to have a Material Adverse Effect. Such owned and leased tangible personal property is in good working order, reasonable wear and tear excepted, except as (individually or in the aggregate) would not reasonably be expected to have a Material Adverse Effect. Except as set forth in Section 5.4 of the Seller Disclosure Schedule and other than the Excluded Assets, the Purchased Assets constitute all of the assets, rights, interests, claims and properties of every nature and kind whatsoever used in or held for use in the conduct of the Business, or otherwise necessary for Purchaser to conduct and operate the Business immediately after the Closing in all material respects as presently conducted by the Sellers (and the Purchased Entities).

Section 5.5 Intellectual Property.

(a) The operation of the Business as currently conducted and the use of the Intellectual Property in connection therewith, to the Knowledge of the Sellers, do not conflict with, infringe, misappropriate, dilute, misuse or otherwise violate the intellectual property rights of any third-party. No Action has been asserted or, to the Knowledge of the Sellers, is pending or threatened in writing against any Seller (or any Purchased Entity) with respect to the foregoing.

(b) The Sellers (or the Purchased Entities) own all right, title and interest in and to the Intellectual Property and, to the Knowledge of the Sellers, the Sellers (or the Purchased Entities) are entitled to use in the Business all Intellectual Property material to the Business subject only to the terms of the Intellectual Property Agreements, if applicable.

(c) Section 5.5(c) of the Sellers' Disclosure Schedule identifies all registrations and applications for the Intellectual Property owned by each Seller (or Purchased Entity) (the "**Registered Intellectual Property**"), specifying as to each item, as applicable: the title, mark, or

patent (as applicable); the record owner and inventor(s), if any; the jurisdiction by or in which it has been issued, registered, or filed; the patent, registration, or application serial number; the issue, registration, or filing date; and the current status.

(d) The Registered Intellectual Property is subsisting and has not been adjudicated to be invalid or unenforceable in whole or part, and to the Knowledge of the Sellers, is valid and enforceable. To the Knowledge of the Sellers, there are no uses by the Sellers or any Purchased Entity of any item of Registered Intellectual Property in connection with the operation of the Business that would (or would reasonably) be expected to lead to such item becoming invalid or unenforceable.

(e) To the Knowledge of the Sellers, no Person is engaging in any activity that infringes, misappropriates, dilutes, misuses or otherwise violates the Intellectual Property that is material to the Business or any Seller's (or any Purchased Entity's) rights therein. Except as set forth on Section 5.5(e) of the Seller Disclosure Schedule, no Seller (or any Purchased Entity) has granted any license in settlement of an infringement, release, covenant not to sue, or non-assertion assurance to any Person with respect to any Registered Intellectual Property.

(f) No Registered Intellectual Property is subject to any settlement agreement, consent agreement, decree, order, injunction, judgment or ruling materially restricting the use of any Registered Intellectual Property or that would materially impair the validity or enforceability of such Registered Intellectual Property.

(g) The internet domain names set forth on Section 5.5(c) of the Seller Disclosure Schedule are registered and controlled by one or more the Sellers (or Purchased Entities).

Section 5.6 Litigation. Except for the matters set forth on Section 5.6 of the Seller Disclosure Schedule, with respect to which the Purchased Assets are reasonably expected to be sold free and clear of pursuant to the Sale Order, there is no Action pending or, to the Knowledge of the Sellers, threatened against any Seller (or any Purchased Entity) that (individually or in the aggregate) would reasonably be expected to have a Material Adverse Effect, nor is there any Governmental Order outstanding against any Seller (or any Purchased Entity) that (individually or in the aggregate) would reasonably be expected to have a Material Adverse Effect.

Section 5.7 Material Contracts; Debt Instruments.

(a) Section 5.7(a) of the Seller Disclosure Schedule identifies all the following types of Contracts (each, a "**Material Contract**", and collectively, the "**Material Contracts**") in effect as of the date hereof that are related to the Purchased Assets or the Business generally and to which any Seller (or any Purchased Entity) is a party:

(i) any joint venture, partnership, limited liability company or other similar Contracts, other than the Fundamental Documents of any Seller;

(ii) any Contract relating to the Indebtedness (including, for the avoidance of doubt, any guaranty for borrowed money or otherwise) of any Seller (or any Purchased Entity) or to the mortgaging or pledging of, or otherwise placing a Lien on, any of the

assets of any Seller (or any Purchased Entity) or any of the Equity Securities of any Seller (or any Purchased Entity);

(iii) any Lease for personal property which is material to the Business;

(iv) any Lease relating to the Leased Real Estate;

(v) any Franchise Agreement;

(vi) any Contract relating to any outstanding commitment for capital expenditures in excess of $250,000 individually or $500,000 in the aggregate;

(vii) any Contract (or series of related Contracts) relating to the acquisition or disposition of any Person, business or material real property or other assets (whether by merger, sale of stock, sale of assets or otherwise);

(viii) any Contract that (A) limits the freedom of any Seller (or any Purchased Entity) or the Business to compete in any line of business or with any Person or in any geographic area or (B) contains exclusivity obligations or restrictions binding on any Seller (or any Purchased Entity) or the Business;

(ix) any sales, distribution, agency or marketing Contract (or series of related Contracts) involving in excess of $250,000 in any annual period;

(x) any Contract (or series of related Contracts) relating to the purchase by any Seller (or any Purchased Entity) of any products or services under which amounts payable thereunder are prepaid and the undelivered balance of such products or services is in excess of $250,000;

(xi) any Contracts (including any "take-or-pay" or keepwell agreement) under which (A) any Person has directly or indirectly guaranteed any liabilities or obligations of any Seller (or any Purchased Entity) or (B) any Seller (or any Purchased Entity) has directly or indirectly guaranteed liabilities or obligations of any other Person;

(xii) Contracts with any current employee of any Seller (or any Purchased Entity) with aggregate payments of at least $75,000 remaining under such Contract or providing for any severance Liabilities;

(xiii) any Contract with any Material Supplier;

(xiv) RESERVED;

(xv) any (A) Intellectual Property Agreement, other than (i) non-exclusive licenses granted by any Seller (or any Purchased Entity) to customers for use of Intellectual Property in the ordinary course of Business; (ii) non-exclusive licenses granted by any Seller (or any Purchased Entity) to service providers to use Intellectual Property for the limited purposes of providing services to any Seller (or any Purchased Entity) or the Business pursuant to the applicable Contract; (iii) non-exclusive licenses granted by any Seller (or any Purchased Entity)

to service providers to use any Seller's (or any Purchased Entity's) Trademark for inclusion on customer lists; and (iv) non-disclosure agreements; and (B) any Contracts under which any Seller (or any Purchased Entity) is a licensee, sublicensee or otherwise granted any right or interest relating to any Patents, Copyrights, Trademarks, Trade Secrets, Software or other intellectual property of a third party in connection with the operation of the Business, other than (i) non-exclusive licenses for generally commercially available, off-the-shelf Software, (ii) open source software licenses, (iii) non-disclosure agreements, and (iv) immaterial non-exclusive licenses provided ancillary to the sale of products or provision of services; or

(xvi) any Collective Bargaining Agreements or other agreements or commitments with any unions, labor organizations or other employee representative of a group of Employees (including Employees of any Purchased Entity) relating to the Business.

(b) Except with respect to any Bankruptcy-Related Default or payment default, each Material Contract included in the Purchased Assets is a legal, valid, binding and enforceable agreement of the applicable Seller (or Purchased Entity) and is in full force and effect, and none of the Sellers (nor any Purchased Entity) or, to the Knowledge of the Sellers, any other party thereto is in default or breach under the terms of, or has provided any written notice to terminate or modify, any such Material Contract. To the Knowledge of the Sellers, no Seller (nor any Purchased Entity) is a party to a Material Contract that is an oral Contract.

(c) Except as set forth in Section 5.7(c) of the Seller Disclosure Schedule, following the entry of the Sale Order and operation of Section 365 of the Bankruptcy Code, to the Knowledge of the Sellers, no Consent of any third party is required under any Material Contract included in the Purchased Assets or any other Contract to which any Purchased Entity is a party as a result of or in connection with, and the enforceability of any such Material Contract (or such other Contract to which any Purchased Entity is a party) will not be affected by, the execution, delivery and performance of this Agreement or any of the other Transaction Documents or the consummation of the transactions contemplated hereby and thereby. Complete and correct copies of (i) each Material Contract (including all waivers thereunder), (ii) all Contracts for Indebtedness, (iii) Contracts relating to any interest rate, currency or commodity derivatives or hedging transaction; and (iv) all form Contracts related to the Business have been made available to Purchaser.

Section 5.8 Employees; Labor Matters.

(a) Within the past three (3) years there has not occurred or been threatened any strike, slowdown, picketing, work stoppage, concerted refusal to work or other similar material labor protest by any employees employed by any Seller or any of its Affiliates (including RL Canada) ("**Employees**"). There are no material labor disputes currently subject to any grievance, arbitration, or Action threatened, by any Employees or any union or other labor organization representing Employees. Within the past three (3) years, no Seller or any Affiliate thereof (including RL Canada) has engaged in unfair labor practices (within the meaning of the National Labor Relations Act or applicable provincial labour relations legislation) that would (or would reasonably be expected to), individually or in the aggregate, directly or indirectly, result in a material Liability with respect to the Purchased Assets taken as a whole or RL Canada. Within the past three (3) years, no Seller or any Affiliate thereof (including RL Canada) has received written

notice of the intent of any Governmental Authority responsible for the enforcement of labor and employment laws to conduct an investigation with respect to or relating to the Business which would (or would reasonably be expected to), individually or in the aggregate, directly or indirectly, result in a material Liability to the Sellers, the Purchased Assets taken as a whole or RL Canada and, to the Knowledge of the Sellers, no such investigation is in progress.

(b) Each Seller and its Affiliates (including RL Canada) is, and for the past three (3) years has been, in compliance in all material respects with all Laws governing labor and employment, including employment practices, employment standards, terms, and conditions of employment, wages and hours, equal opportunity, human rights, pay equity, privacy, accessibility, workers' compensation, worker and employee classification, temporary employees, civil rights, labor relations, and occupational health and safety, including the Immigration and Reform Control Act, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Americans with Disabilities Act, the Federal Age Discrimination in Employment Act, the *Employment Standards Act* (Ontario), the *Employment Standards Code* (Alberta), *The Saskatchewan Employment Act*, *The Employment Standards Code* (Manitoba) and any other applicable Laws governing labor and employment. Within the past three (3) years, neither the Sellers nor any of their respective Affiliates (including RL Canada) have received a written complaint, warning, order, demand, or written charge issued by a Governmental Authority that alleges a material violation by any Seller or Affiliate thereof (including RL Canada) of any applicable Law governing their employment practices, employment standards, terms and conditions of employment, wages and hours, equal opportunity, human rights, pay equity, privacy, accessibility, workers' compensation, worker and employee classification, temporary employees, civil rights, labor relations, or occupational health and safety, and there are no Actions outstanding, threatened or anticipated, against or in respect of any Seller or Affiliate thereof (including RL Canada) under or in respect of any such applicable Laws. None of the Sellers or any of their respective Affiliates (including RL Canada) (i) have engaged in any plant closing, workforce reduction, mass termination, group termination, collective dismissal or other reduction in force that has resulted or would reasonably be expected to result in material Liability under the WARN Act, or (ii) have been issued any written notice that any such Action is to be brought in the future.

(c) The Sellers have delivered to Purchaser a true, correct and complete list, as of May 17, 2024, setting forth for each current Employee of each Seller (or any Affiliate thereof (including RL Canada), if such Employee provides services to the Business), in each case, as applicable and to the extent permitted under any applicable privacy Law: (i) name (or, if required by applicable Law, an anonymized identifying number), (ii) title, (iii) place of employment (including city and state/province), (iv) name of legal employer, (v) current annual salary or hourly wage rate, (vi) target bonus or commissions opportunity and total bonus paid in respect of the last completed fiscal year, (vii) deferred or contingent compensation, (viii) accrued vacation and sick days, (ix) severance benefits paid or payable (in cash or otherwise) for the last fiscal year, (x) start date of employment, and, (xi) for any Employee who is inactive or on a leave of absence, the reason for such leave or inactive status, the commencement date of the leave and the expected return to work date, if known.

Section 5.9 Benefit Plans.

(a) Section 5.9(a) of the Seller Disclosure Schedule contains a list of all Benefit Plans.

(b) Each Benefit Plan (and any related trust or other funding vehicle) has been established, registered, qualified, invested, communicated, maintained, funded, operated and administered in compliance in all material respects with its terms and all applicable requirements of ERISA, the IRC, the Tax Act, and other applicable Laws. No Benefit Plan is subject to any audit, investigation, or examination by any Governmental Authority and no such actions are pending or threatened with respect to any Benefit Plan. Each Benefit Plan which is intended to be qualified within the meaning of IRC Section 401(a) is so qualified and has received, or timely requested, a favorable determination letter from the Internal Revenue Service upon which it may rely, or is comprised of a master or prototype plan that has received a favorable opinion letter from the Internal Revenue Service, and its trust is exempt from U.S. federal taxation under IRC Section 501(a), and no event has occurred and no facts or conditions exist that would reasonably be expected to adversely affect the qualified or registered status of any such Benefit Plan or result in the imposition of any liability, penalty, or Tax under ERISA, the IRC, the Tax Act, or other applicable Law.

(c) There does not now exist, and there are no existing circumstances that would reasonably be expected to result in, any Controlled Group Liability that would be a Liability of Purchaser or any of its Affiliates following the Closing.

(d) No Benefit Plan is a Multiemployer Plan or otherwise subject to Title IV of ERISA, Sections 412 or 4971 of the IRC, or Section 302 of ERISA, nor have any the Sellers (or RL Canada) or any of their respective ERISA Affiliates been obligated to contribute to, or have any Liability with respect to any of the foregoing within the preceding six (6) years. No Benefit Plan provides retiree or post-employment life insurance, medical, severance, or other employee welfare benefits to any participant, except as required by COBRA or any similar applicable Law and at the sole expense of the applicable participant. Except as set forth in Section 5.9(d) of the Seller Disclosure Schedules, none of the Benefit Plans is or is intended to be (i) a "registered pension plan" as such term is defined in subsection 248(1) of the Tax Act; (ii) a "retirement compensation arrangement" as such term is defined in subsection 248(1) of the Tax Act; (iii) a pension plan that has a "defined benefit provision" as defined in subsection 147.1(1) of the Tax Act, (iv) a "multi-employer plan" within the meaning of the Tax Act, (v) an "employee life and health trust" as such term is defined in subsection 248(1) of the Tax Act or (vi) a "health and welfare trust" within the meaning of the Canada Revenue Agency Income Tax Folio S2-F1-C1. No Benefit Plan is intended to be or has ever been found or alleged by a Governmental Authority to be a "salary deferral arrangement" as such term is defined in subsection 248(1) of the Tax Act.

(e) Except as set forth on Section 5.9(e) of the Seller Disclosure Schedule, neither the execution of this Agreement or nor the consummation of the transactions contemplated therein, either alone or in combination with another event, will: (i) result in any payment or benefit becoming due to any current or former Employee, independent contractor or consultant of any of the Sellers or their respective Affiliates, (ii) increase the amount or value of any compensation or benefits payable under any Benefit Plan, result in any acceleration of the time of payment or vesting of any compensation or benefits, or provide any additional compensatory rights or benefits (including funding of compensation or benefits through a trust or otherwise) to any current or

former Employee, independent contractor or consultant of any of the Sellers or their respective Affiliates, or (iii) give rise to payments or benefits that, separately or in the aggregate, could be nondeductible to the payor under Section 280G of the IRC or would result in an excise Tax on any recipient under Section 4999 of the IRC.

(f) Section 5.9(f) of the Seller Disclosure Schedule contains a list of each Benefit Plan subject to Section 409A of the IRC. Each Benefit Plan subject to Section 409A of the IRC is, and has been operated, in compliance in all material respects with Section 409A of the IRC.

Section 5.10 Licenses. Section 5.10 of the Seller Disclosure Schedule contains a true and correct list of all Licenses that are held by the Sellers (or any Purchased Entity) as of the date hereof and that are used by the Sellers (or any Purchased Entity) to operate the Business in all material respects. To the Knowledge of the Sellers, all such Licenses are in full force and effect, as of the date hereof, and the Sellers (or any Purchased Entity) are not, as of the date hereof, in default (or with the giving of notice or lapse of time or both, would be in default) under any such Licenses, except for any Bankruptcy-Related Defaults or as would not reasonably be expected to have a Material Adverse Effect. There are no Actions pending or, to the Knowledge of the Sellers, threatened in writing that seek the revocation, cancellation, suspension or adverse modification of any such Licenses. All required filings with respect to such Licenses have been timely made and any required applications for renewal thereof have been timely filed except where the failure to make any such filing or application would not reasonably be expected to have a Material Adverse Effect.

Section 5.11 Restrictions on Business Activities. There is no Contract or Order binding upon any Seller (or any Purchased Entity) or to which any Seller (or any Purchased Entity) is a party, that by its terms prohibits or impairs any business practice of any Seller (or any Purchased Entity), any acquisition of property by any Seller (or any Purchased Entity) or the conduct of the Business in any geographic region. No Seller (nor any Purchased Entity) has entered into any Contract under which it is restricted from selling, licensing or otherwise distributing any of its products or providing any of its services to, customers or potential customers or any class of customers, in any geographic area, during any period of time or in any segment of the market.

Section 5.12 Insurance. Section 5.12(a) of the Seller Disclosure Schedule sets forth all insurance policies maintained by the Sellers (and any Purchased Entity) as of the date hereof with respect to the Purchased Assets or the Business. All such policies are in full force and effect and the Sellers (and the Purchased Entities) have complied with the terms thereof in all material respects. Except as set forth on Section 5.12(b) of the Seller Disclosure Schedule, there are no claims, by or with respect to any Seller (or any Purchased Entity), pending under any of the insurance policies listed on Section 5.12(a) of the Seller Disclosure Schedule, or disputes with insurers with respect thereto. No Seller (nor any Purchased Entity) has received any written notice (or to the Knowledge of the Sellers, oral notice) regarding (i) a termination or material reduction of coverage with respect to any insurance policy set forth on Section 5.12(a) of the Seller Disclosure Schedule, (ii) a refusal of any coverage or rejection of any claim under any insurance policy set forth on Section 5.12(a) of the Seller Disclosure Schedule, (iii) a change in coverage of any insurance policy set forth on Section 5.12(a) of the Seller Disclosure Schedule, (iv) a premium audit with respect to any insurance policy set forth on Section 5.12(a) of the Seller Disclosure

Schedule, or (v) an adjustment in the amount of the premiums payable with respect to any insurance policy set forth on Section 5.12(a) of the Seller Disclosure Schedule. The Sellers have made available to Purchaser true, complete and accurate copies of all insurance policies set forth on Section 5.12(a) of the Seller Disclosure Schedule.

Section 5.13 Environmental Matters. Except as set forth in Section 5.13 of the Seller Disclosure Schedule:

(a) To the Knowledge of the Sellers (i) the operation of the Business is in compliance in all material respects with all applicable Environmental Laws and all Environmental Permits, and (ii) except as would not have a Material Adverse Effect, there is no condition, event or circumstance at any of the Leased Real Estate that contravenes any Environmental Law or that will reasonably be expected to result in an Environmental Notice or an Environmental Claim;

(b) To the Knowledge of the Sellers, the Sellers (and the Purchased Entities) have obtained all required Environmental Permits necessary to operate the Business and possess and use the Purchased Assets, subject to renewal of such Environmental Permits in the ordinary course of business in all material respects;

(c) To the Knowledge of the Sellers, except as would not have a Material Adverse Effect, the Sellers (and the Purchased Entities) are not the subject of any outstanding Environmental Claim with respect to violation of Environmental Laws, or any Action based thereon or arising therefrom;

(d) The Sellers (and the Purchased Entities) have not received any Environmental Claim or other written communication alleging that any Seller (or any Purchased Entity), the Business, or any Purchased Assets is in violation in any material respect of any applicable Environmental Law or any Environmental Permit that was received in the last two (2) years prior to the date of this Agreement or, without regard to date of receipt, remains pending or unresolved or is the source of ongoing obligations or requirements as of the date hereof; and

(e) Except as would not have a Material Adverse Effect, there has been no Environmental Release of Hazardous Materials by any Seller, any Affiliates of any Seller (including the Purchased Entities), or to the Knowledge of the Sellers by any other Person at, to, or from the Business or Purchased Assets, in contravention of Environmental Law that would (or would reasonably be expected to), after the Closing Date, materially prevent, impede, or increase the costs associated with the ownership, lease, operation, performance, or use of the Purchased Assets, the Business, or any of the Leased Real Estate or any other assets of the Sellers (and the Purchased Entities) as currently conducted. The Sellers (and the Purchased Entities) have not received an Environmental Notice that any of the Purchased Assets, the Business, or real property currently or formerly owned, leased or operated by any Seller in connection with its business operations (including soils, groundwater, surface water, and Structures located thereon) has been contaminated with any Hazardous Materials which would reasonably be expected to result in an Environmental Claim against, or a violation of Environmental Law or the terms of any Environmental Permit by, the Sellers (or the Purchased Entities) or any of the Purchased Assets.

Section 5.14 No Brokers. Except as set forth in Section 5.14 of the Seller Disclosure Schedule, no Person has acted, directly or indirectly, as a broker or financial advisor for the Sellers (or any Purchased Entity) in connection with the transactions contemplated by this Agreement and no Person is entitled to any fee or commission or like payment in respect thereof.

Section 5.15 Taxes.

(a) Except as set forth in Section 5.15 of the Seller Disclosure Schedule, (i) all material Tax Returns required to be filed by or on behalf of any Seller (or Purchased Entity) have been filed, and all such Tax Returns are true, correct and complete in all material respects, (ii) all material Taxes due and payable by any Seller (or Purchased Entity), whether or not shown on any such Tax Return, have been timely paid, and (iii) there are no Liens for Taxes with respect to the Purchased Assets or any Purchased Entity, other than Permitted Liens.

(b) No Seller (or Purchased Entity) is the subject of any Action with respect to Taxes or its Tax Returns nor has any such Action been threatened in writing (or, to the Knowledge of the Sellers, otherwise).

(c) Each Seller (and Purchased Entity) has timely withheld and paid, or caused to be paid, all material Taxes required to have been withheld and paid in connection with any amounts paid or owing to any Person and has complied in all material respects with any Tax reporting requirements relating thereto (including timely and properly distributing all IRS forms W-2 and forms 1099).

(d) No Purchased Entity has participated in any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2) or a "reportable transaction" or "notifiable transaction" within the meaning of section 237.3 and 237.4 of the Tax Act, respectively.

(e) No Purchased Entity or Seller (with respect to the Purchased Assets) has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency which waiver or extension remains outstanding. There are no pending or threatened audits, investigations, disputes, notices of deficiency, claims or other proceedings for or relating to any liability for Taxes with respect to any Purchased Asset or Purchased Entity.

(f) No Purchased Entity has any Liability for Taxes of any other Person as a transferee or successor, by Law or by Contract other than any Contract that (i) does not generally address Tax sharing, Tax indemnities or Tax allocation and (ii) was entered into in the ordinary course of business or pursuant to commercial lending arrangements.

(g) No Purchased Entity or Seller (with respect to the Purchased Assets) is a party to any "closing agreement" as described in Section 7121 of the IRC (or any similar provision of state, local or foreign Law) or any other agreement with any Governmental Authority with respect to Taxes. No private letter ruling, technical advice memoranda or similar rulings have been requested or issued by any Governmental Authority with respect to any Purchased Entity or Purchased Assets.

(h) No Purchased Entity or Seller (with respect to the Purchased Assets) is a party to any Tax allocation, indemnification or sharing agreement. No Purchased Entity or (with respect to the Purchased Assets) Seller (i) has been a member of an affiliated group filing a consolidated U.S. federal income Tax Return, or (ii) has liability for the Taxes of any Person under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, by Contract, or otherwise.

(i) No claim has been made in writing by any Governmental Authority in a jurisdiction where a Seller (or Purchased Entity) does not file Tax Returns that such Seller (or Purchased Entity) is or may be subject to taxation by that jurisdiction.

(j) Each Seller (and Purchased Entity) has properly (i) collected and remitted sales and similar Taxes with respect to sales made to its customers, and (ii) for all sales that are exempt from sales and similar Taxes that were made without charging or remitting sales or similar Taxes, received and retained any appropriate Tax exemption certificates and other documentation qualifying such sale as exempt.

(k) No Purchased Entity will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any Post-Closing Tax Period as a result of any (i) change made prior to the Closing in the method of accounting for a Tax period ending prior to the Closing Date, (ii) "closing agreement" as described in Section 7121 of the IRC (or any corresponding or similar provision of state, local or foreign income Tax law) or any agreement with a Governmental Authority entered into or executed prior to the Closing, (iii) intercompany transaction or excess loss account described in Treasury Regulations under Section 1502 of the IRC (or any corresponding or similar provision of state, local or foreign Tax law) made or established prior to the Closing, (iv) installment sale or open transaction disposition made on or prior to the Closing Date, (v) prepaid amount or advance payments received or deferred revenue received or accrued prior to the Closing outside of the ordinary course of business, (vi) use of an improper method of accounting for a taxable period ending on or prior to the Closing Date, (vii) application of Section 952(c)(2) of the IRC, (viii) application of Section 951 or Section 951A of the IRC with respect to income earned or recognized or payments received prior to the Closing, or (ix) a "gain recognition agreement" under Section 367(a) of the IRC.

Section 5.16 Franchise Restaurants.

(a) The Sellers have not operated any franchise system other than the "Red Lobster" brand (or derivations thereof) franchise systems developed and operated by the Sellers, including all rights of the Sellers in and to said franchise system, through which one or more of the Sellers franchise to others the right to establish, develop and operate "Red Lobster" brand (or derivations thereof) restaurants, using certain distinctive types of equipment, supplies, confidential information, business techniques, methods and procedures, and sales promotion programs, as the Sellers periodically may modify and further improve (collectively, the "**Franchise System**"). As used herein, the term "franchisee" shall be deemed to include area developers, area directors, and franchisees.

(b) With respect to the Franchise System, Section 5.16(b) of the Seller Disclosure Schedule sets forth:

(i) all present franchisees of the Franchise System, together with a list of the Franchise Agreements and any other agreements material to the Franchise System to which any Seller is a party. With respect to each such franchisee, Section 5.16(b)(i) of the Seller Disclosure Schedule includes: (A) the name of the franchisee; (B) the date and agreement number or other identifier of the Franchise Agreement governing the franchisee's Franchise Restaurant; and (C) any territorial or development rights granted to such franchisee;

(ii) all current Actions or other disputes between any Seller, on the one hand, and any present or former franchisee of the Franchise System, on the other hand, including a brief description of the nature of any such dispute or other Action;

(iii) as of the date of this Agreement, all franchisees in the Franchise System that are financially in arrears over thirty (30) days under their respective Franchise Agreements or who are otherwise in material default under, or not in material compliance with, their respective Franchise Agreements; and

(iv) all outstanding loans to franchisees by any Seller or loans to franchisees guaranteed by any Seller.

(c) Section 5.16(c) of the Seller Disclosure Schedule contains a list of the jurisdictions in which any Seller is currently registered or authorized to offer and sell franchises and the jurisdictions in which any Seller has sold a franchise since January 1, 2018.

(d) The Sellers are presently in compliance, and have been in compliance since January 1, 2018, with all territorial restrictions in each of the Franchise Agreements.

(e) The Sellers are presently in compliance in all material respects with all obligations under any applicable franchise, business opportunity or other Laws relating to the offer and sale of franchises for the Franchise Systems.

(f) The Sellers are presently in material compliance with any obligations or requirements they have with respect to advertising funds or fees paid by franchisees.

(g) The execution of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby will not affect the validity of any of the Franchise Agreements with franchisees and will not entitle any franchisee to terminate or rescind any Franchise Agreement. No consent or approval of any Person is needed in order that the Franchise Agreements remain in full force and effect.

(h) To the Knowledge of the Sellers, no franchisee of the Franchise Systems intends to cease being a franchisee or a supplier or otherwise modify its relationship with the Business following the Closing, whether as a result of the transactions contemplated hereby or otherwise.

(i) No Seller has assigned or pledged any Franchise Agreement or its rights thereunder, and the Sellers have good and valid marketable title to all Franchise Agreements.

(j) No Purchased Entity has ever operated any franchise system or been party to any Franchise Agreement.

Section 5.17 Material Suppliers. Section 5.17 of the Seller Disclosure Schedule sets forth a list of the top twenty (20) suppliers of the Business by dollar volume of purchases for each of (a) the fiscal period beginning on May 29, 2023 and ended on April 30, 2024, and (b) the fiscal year ended May 28, 2023, as well as the corresponding dollar volumes for such periods (collectively, the "**Material Suppliers**"). Except as set forth on Section 5.17 of the Seller Disclosure Schedule, the relationships of the Business with the Material Suppliers are good commercial working relationships and, in the last three (3) years, no Seller nor any of its Affiliates (including any Purchased Entity) has received any notice from any Material Supplier that any such Material Supplier has or may stop, materially decrease the rate of, or materially change the terms (whether related to payment, price or otherwise) with respect to supplying materials, products or services to the Business, whether as a result of the consummation of the transactions contemplated by this Agreement or otherwise, nor during the last twelve (12) months has any Material Supplier canceled, materially modified, or otherwise terminated (or threatened in writing (or to the Knowledge of the Sellers, orally) to do the same) its relationship with the Business or materially decreased its services, supplies or materials (or threatened to do the same) to the Business. There are no disputes between any Seller (or any Purchased Entity or the Business), on the one hand, and any Material Supplier, on the other hand.

Section 5.18 Transactions with Related Parties. Except as set forth on Section 5.18 of the Seller Disclosure Schedule, to the Knowledge of the Sellers, no Related Party (a) is a party to any Contract or transaction involving the Purchased Assets or the Business other than (i) loans and other extensions of credit to directors and officers of any Seller (and/or the Business) for travel or business expenses or other employment-related purposes in the ordinary course of business, none of which are material, individually or in the aggregate and (ii) employment arrangements, or (b) owns, directly or indirectly, any interest in, or is an officer, director, employee or consultant of, any Person which is, or is engaged in business as a material supplier, lessor, lessee, franchisee or any other Person with a material commercial relationship with the Business.

Section 5.19 Contract and Permits of the Purchased Entities; Liabilities of the Purchased Entities.

(a) Section 5.19(a) of the Seller Disclosure Schedule sets forth each Contract and Permit to which a Purchased Entity is a party or by which it is bound, and with respect to each such Contract, all Cure Costs (as applies *mutatis mutandis*) applicable to such Contracts. The execution, delivery and performance by the Sellers of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby do not and will not violate, conflict with, constitute a breach or a default under (or event which, with the giving of notice or lapse of time, or both, would become a default) or give rise to any right of termination, amendment, revocation, suspension, payment, cancellation or acceleration of any Contract or Permit set forth on Section 5.19(a) of the Seller Disclosure Schedule.

(b) Except for liabilities set forth on Section 5.19(b) of the Seller Disclosure Schedule, the Purchased Entities do not have any Liabilities and there is no basis for any Action with respect to any Liability against any Purchased Entity.

Section 5.20 No Other Representations. Except as and to the extent set forth in this Agreement or any other Transaction Document, Sellers do not make any representation or warranty whatsoever to Purchaser, and Sellers hereby disclaim all liability and responsibility for any representation, warranty, statement or information not included in this Agreement or any other Transaction Document that was made, communicated or furnished (orally or in writing) to Purchaser or any of its Affiliates or representatives.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Except as set forth in the Purchaser Disclosure Schedule, Purchaser represents and warrants, to the Sellers as of the date of this Agreement and as of the Closing as follows:

Section 6.1 Organization, Standing and Power. Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has the requisite limited liability company power and authority to carry on its business as now being conducted. Purchaser is duly qualified or licensed to do business and is in good standing in each jurisdiction in which the nature of its business or the ownership or leasing of its properties makes such qualification or licensing necessary, other than in such jurisdictions where the failure to be so qualified or licensed would not prevent or otherwise have a material adverse effect, individually or in the aggregate, on Purchaser's ability to consummate the transactions contemplated by this Agreement.

Section 6.2 Authority; Noncontravention.

(a) Subject to the Bankruptcy Court's entry of the Sale Procedures Order, the Sale Order, the Confirmation Order (if applicable) and the CCAA Court's entry of the Sales Procedures Order Recognition Order, the Sale Order Recognition Order, and the Confirmation Order Recognition Order (if applicable) (i) Purchaser has the requisite limited liability company power and authority to enter into this Agreement and to consummate the transactions contemplated by this Agreement and (ii) the execution and delivery of this Agreement by Purchaser and the consummation by Purchaser of the transactions contemplated by this Agreement have been duly authorized by all necessary action on the part of Purchaser. This Agreement has been duly executed and delivered by Purchaser and, assuming this Agreement constitutes a valid and binding agreement of each Seller and subject to entry of the Sale Order, constitutes a valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, receivership, insolvency, reorganization, moratorium, fraudulent conveyance, equitable subordination or similar Laws of general application and other Laws affecting creditors' rights generally.

(b) Subject to the Bankruptcy Court's entry of the Sale Procedures Order and the Sale Order and the CCAA Court's entry of the Sales Procedures Order Recognition Order and the Sale Order Recognition Order, the execution, delivery and performance by Purchaser of this Agreement and the other Transaction Documents to which Purchaser is a party and the consummation of the transactions contemplated hereby and thereby do not and will not (i) violate Purchaser's Fundamental Documents; (ii) assuming compliance with the matters referred to in Section 6.2(c), constitute or result in a default under or violate any applicable Law; or (iii) violate,

conflict with, constitute a breach or a default under (or event which, with the giving of notice or lapse of time, or both, would become a default) or give rise to any right of termination, amendment, revocation, suspension, payment, cancellation or acceleration of any material Contract to which Purchaser is a party, except in the cases of the preceding clauses (ii) and (iii) as to matters which would not prevent or otherwise have a material adverse effect, individually or in the aggregate, on Purchaser's ability to consummate the transactions contemplated by this Agreement.

(c) No Consent of any Governmental Authority is required by or with respect to Purchaser in connection with the execution and delivery of this Agreement by Purchaser, or the consummation of the transactions contemplated by this Agreement or the other Transaction Documents, except for (i) the Consents set forth in Section 6.2(c) of the Purchaser Disclosure Schedule, (ii) the entry of the Sale Order by the Bankruptcy Court, and (iii) compliance with any applicable requirements of the Exchange Act or Securities Act.

Section 6.3 Financial Ability. RESERVED.

Section 6.4 No Brokers. With respect to any broker or financial advisor engaged directly or indirectly by Purchaser in connection with the transactions contemplated by this Agreement, no Seller shall be responsible for any fees, commissions or like payments with respect thereto.

Section 6.5 No Other Representations. Except as and to the extent set forth in this Agreement or any other Transaction Document to which Purchaser is party, Purchaser does not make any representation or warranty whatsoever to any Seller (or any other Person), and Purchaser hereby disclaims all liability and responsibility for any representation, warranty, statement or information not included in this Agreement or any other Transaction Document that was made, communicated or furnished (orally or in writing) to any Seller or any of its Affiliates or representatives (or any other Person).

ARTICLE VII
COVENANTS

Section 7.1 Conduct of Business Pending Closing.

(a) Except (i) as otherwise expressly contemplated by this Agreement, the other Transaction Documents or Section 7.1(a) of the Seller Disclosure Schedule, (ii) as required by any Governmental Order relating to COVID-19, (iii) with the prior written consent of Purchaser or approval of the Bankruptcy Court, during the period from and after the Original Asset Purchase Agreement Date until the earlier of termination of this Agreement or the Closing Date, the Sellers shall conduct (and have conducted, as applicable) (and cause (and have caused, as applicable) the Purchased Entities to conduct) the Business in all material respects in the ordinary course of business, including meeting all postpetition obligations relating to the Business as they become due. Except (A) as otherwise expressly contemplated by this Agreement, the other Transaction Documents or Section 7.1(a) of the Seller Disclosure Schedule, (B) except as may be required in connection with or as a result of the Bankruptcy Cases or any Governmental Order, or (C) with the prior written consent of Purchaser, during the period from and after the Original Asset Purchase Agreement Date until the earlier of termination of this Agreement and the Closing Date, the Sellers

shall (and have, as applicable) (and shall cause (and have caused, as applicable) the Purchased Entities to) (I) use commercially reasonable efforts to preserve and maintain their relationships with their customers, suppliers, unions, partners, lessors, licensors, licensees, franchisees, contractors, distributors, agents, officers, employees and other Persons with which they have business relationships that are material to the Business; (II) preserve and maintain in all material respects the Purchased Assets (including the assets of the Purchased Entities), ordinary wear and tear excepted; (III) preserve in all material respects the ongoing operations of the Business; (IV) maintain the Books and Records in all material respects in the ordinary course of business; (V) comply in all material respects with all applicable Laws (including Environmental Laws); (VI) not enter into any business, arrangement or otherwise take any action that would reasonably be expected to have a material adverse effect on the ability of the Sellers or Purchaser to obtain any approvals of any Governmental Authority (including with respect to Alcohol Licenses and any Alcohol Licenses Services Agreement) related to this Agreement (or the Original Asset Purchase Agreement) and the transactions contemplated hereby; (VII) not voluntarily dispose of any Owned Real Estate or, any Leased Real Estate and, except in the ordinary course of business, not modify or amend in any material respect, or terminate any of the Leases or any other Material Contract; and (VIII) to the extent permitted after the filing of the Bankruptcy Cases or by Order of the Bankruptcy Court, pay all applicable Taxes as such Taxes become due and payable.

(b) Without limiting the generality of the foregoing, except as otherwise expressly required by this Agreement, the Plan, if applicable, the other Transaction Documents, Section 7.1(b) of the Seller Disclosure Schedule or with the prior written consent of Purchaser or approval of the Bankruptcy Court, during the period from and after the Original Asset Purchase Agreement Date until the earlier of termination of this Agreement and the Closing Date, each Seller shall (and has, as applicable) (and shall cause (and has caused, as applicable) the Purchased Entities to) not do (or otherwise cause) any of the following:

(i) with respect to the Equity Securities of RL Management, declare, set aside or pay any dividends (payable in cash, stock, property or otherwise) on, or make any other distributions in respect of such Equity Securities;

(ii) issue, deliver, sell, pledge or otherwise encumber or subject to any Lien the Equity Securities of any Seller (or any Purchased Entity);

(iii) amend any of their respective Fundamental Documents;

(iv) acquire or agree to acquire by merging or consolidating with, or by purchasing a substantial equity interest in or a substantial portion of the assets of, or by any other manner, any business of another Person;

(v) sell, assign, license, transfer, convey, lease or otherwise dispose of any Purchased Assets (including the assets of the Purchased Entities), other than in the ordinary course of business consistent with past practice;

(vi) other than with respect to the DIP Facility, incur any Indebtedness for borrowed money;

(vii) pay, loan or advance any amount to, or sell, transfer or lease any properties or assets (real, personal or mixed, tangible or intangible) to, purchase any properties or assets from, or enter into any (A) Material Contract, (B) Contracts for Indebtedness, or (C) Contract relating to any interest rate, currency or commodity derivatives or hedging transaction with any of the Sellers' (or any Purchased Entity's) executive officers or directors (or immediate family members thereof), other than payment of compensation and benefits in the ordinary course of business consistent with past practice;

(viii) other than in accordance with Section 2.5 hereof, assume, reject or amend, restate, supplement, modify, waive or terminate any (A) Material Contract, (B) Contracts for Indebtedness, (C) Contract relating to any interest rate, currency or commodity derivatives or hedging transaction or (D) material Permit;

(ix) enter into any settlement of any claim that (A) is outside the ordinary course of business, (B) would (or would reasonably be expected to) delay (or otherwise impede or prevent) the Closing, (C) arises under a Material Contract or (D) subjects any Seller (or any Purchased Entity) to any material non-compete or other similar material restriction on the conduct of its business that would be binding following the Closing;

(x) adopt or change any method of accounting (except as required by changes in GAAP), make, change or revoke any Tax election, change any annual Tax accounting period, file any amended Tax Return, enter into any closing agreement, request any Tax ruling with or from a Governmental Authority, settle or compromise any Tax claim or assessment, surrender any right to claim a Tax refund, offset, or other reduction in Tax Liability, consent to the extension or waiver of the limitations period applicable to any Tax claim or assessment, or take or omit to take any other action if such action or omission (A) would (or would reasonably be expected to) have a material effect on any Seller (or any Purchased Entity) or (B) could have an adverse effect on Purchaser, in each case, except as required by applicable Law;

(xi) except as may be required by applicable Law or by the applicable Benefit Plan as in effect on the date of this Agreement: (A) grant any increase or acceleration in compensation or benefits; (B) grant any increase in severance or termination pay (including the acceleration in the exercisability of any options or in the vesting of Equity Securities (or other property)); (C) enter into, amend, or terminate any Benefit Plan or other employment, deferred compensation, severance, or termination agreement with or for the benefit of any Employees or other service providers; (D) establish, adopt, enter into, terminate or amend any Collective Bargaining Agreement or other labor union contract (except as required by applicable Law or except as may be expressly required by the terms of this Agreement); (E) take any action to accelerate or dilute any rights or benefits, including vesting and payment, under any Collective Bargaining Agreement; or (F) hire or terminate (other than for cause) the employment of any Employee or other service provider, other than (I) any Employee receiving annualized total compensation of less than $100,000, or (II) restaurant-level Employees, in each case, of the preceding clauses (I) and (II) in the ordinary course of business consistent with past practice; or

(xii) agree to take any of the foregoing actions.

Section 7.2 **Access to Information**. Until the Closing Date, the Sellers shall (and shall cause the Purchased Entities to) (a) afford to the officers, employees, attorneys, financial advisors, financing sources, Related Parties and other representatives of Purchaser (collectively, the "**Purchaser Advisors**"), access during normal business hours and upon reasonable advance notice to the Purchased Assets and the Sellers' (and the Purchased Entities') properties, Books and Records (including access to existing environmental reports) and Contracts; (b) make available to the Purchaser Advisors copies of all such Contracts, Books and Records and other existing documents and data in the Sellers' (and the Purchased Entities') possession or control as the Purchaser Advisors may reasonably request, including any financial data filed with the Bankruptcy Court or otherwise provided to any lender under any Indebtedness of the Sellers; and (c) make available to the Purchaser Advisors during normal business hours and upon reasonable advance notice the appropriate management personnel of the Sellers and the Purchased Entities (and the Sellers shall use commercially reasonable efforts to cause their respective attorneys, accountants and other professionals to be made available to the Purchaser Advisors) for discussion of the Business, the Purchased Assets, the Assumed Liabilities, the assets and liabilities of each Purchased Entity and personnel as Purchaser may request, in each case so long as such access does not unreasonably interfere with the operations of the Sellers or the Business; *provided, however,* that nothing in this Section 7.2 shall require the Sellers to provide access to or furnish to the Purchaser Advisors any information or materials if such access or disclosure would jeopardize the attorney-client privilege of any Seller or Purchased Entity with respect to such information or materials or violate any Laws to which a Seller or Purchased Entity is subject. Any Personal Information related to Employees of RL Canada shall be maintained in compliance with the *Personal Information Protection and Electronic Documents Act* (Canada) and provincial equivalents, including the *Personal Information Protection Act* (Alberta), as they may be amended or succeeded from time to time, as applicable.

Section 7.3 **Consents**. The Sellers shall (and shall cause the Purchased Entities to) use commercially reasonable efforts to cooperate with Purchaser's efforts to solicit and obtain all Consents, waivers, approvals, authorizations or Orders required for the consummation of the transactions contemplated by this Agreement and the other Transaction Documents, including with respect to any Contracts designated to be Purchased Contracts in accordance with Section 2.5 hereof (including any Contracts to which a Purchased Entity is party or otherwise subject); *provided* that (a) neither the Sellers nor the Purchased Entities shall be required to make any payments to any such third party in connection with obtaining any such Consent, waivers, approvals, or authorizations from such third party and (b) the Sellers shall not be required to incur any liability with respect to any such third party in connection with obtaining any such Consent, waivers, approvals, authorizations or Orders from such third party.

Section 7.4 **Further Assurances; Support of Transaction**.

(a) At any time and from time to time after the date hereof, the Sellers (and the Sellers shall cause the Purchased Entities to) and Purchaser agree to use commercially reasonable efforts to cooperate with each other and (i) at the reasonable request of the other party, execute and deliver any instruments or documents and (ii) take, or cause to be taken, all such further action as the other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder as promptly as practicable.

(b) Each of the parties hereto shall, and shall cause its Affiliates (including, with respect to the Sellers, each of the Purchased Entities) to use reasonable best efforts to assemble, prepare and file any information (and, as needed, to supplement such information) as may be reasonably necessary or advisable to obtain as promptly as practicable all governmental and regulatory Consents (including any Consents from Governmental Authorities) required to be obtained in connection with the transactions contemplated hereby.

(c) Following the Closing, for the purposes of the Sellers (i) preparing or reviewing Tax Returns, (ii) monitoring or enforcing rights or obligations under this Agreement, (iii) defending third-party lawsuits or complying with the requirements of any Governmental Authority, or (iv) pursuing any other reasonable business purpose, including assistance with the administration, wind-down and closing of the Bankruptcy Cases, the dissolution of the Sellers, and related tax and other administrative matters, (A) upon reasonable notice, Purchaser shall permit the Sellers, their counsel, and their other professionals reasonable access to all premises, properties, personnel, Books and Records, and Contracts or Leases, which access shall include (I) the right to copy such documents and records as they may reasonably request, and (II) Purchaser's copying and delivering such documents or records as reasonably requested, and (B) Purchaser shall provide reasonable access to Purchaser's personnel during regular business hours to assist the Sellers in their post-Closing activities (including preparation of Tax Returns and requirements in the Bankruptcy Cases), *provided* that such access does not unreasonably interfere with Purchaser's and its Affiliates' operations.

Section 7.5 Bankruptcy Covenants.

(a) Bankruptcy Filing. No later than the date that is one (1) Business Day following the date hereof, the Sellers shall commence the Bankruptcy Cases by filing petitions for each Seller under the Bankruptcy Code with the Bankruptcy Court. No later than five (5) Business Days from the date that the First Day Orders are entered, the Sellers shall obtain recognition of the Bankruptcy Cases from the CCAA Court.

(b) Sale Procedures. Not later than the date that is one (1) Business Day following the Petition Date, the Sellers shall file a motion seeking entry of the Sale Procedures Order and Sale Order with the Bankruptcy Court (the "**Sale Motion**"), which Sale Motion shall be in form and substance reasonably acceptable to Purchaser. The Sellers shall use commercially reasonable efforts to obtain entry by the Bankruptcy Court of the Sale Procedures Order (with such changes thereto as Purchaser shall approve or request in its sole discretion) within thirty (30) days after the Petition Date. No later than five (5) Business Days from the Sales Procedures Order is entered by the Bankruptcy Court, the Sellers shall obtain the Sale Procedures Order Recognition Order from the CCAA Court. Subject to entry of and in accordance with any provisions of the Sale Procedures Order, the Sellers shall hold an Auction on the Sale no later than sixty-five (65) days after the Petition Date, obtain a Sale Order or Confirmation Order no later than one hundred and fifteen (115) days after the Petition Date and consummate the Plan and/or Sale transaction no later than one hundred and twenty (120) days after the Petition Date. No later than five (5) Business Days after the date on which the Sale Order is entered by the Bankruptcy Court, the Sellers shall obtain the Sale Order Recognition Order from the CCAA Court. The Sellers shall comply with all of the terms and conditions contained in the Sale Procedures, including the occurrence of the events by the dates and times listed therein which terms and conditions are expressly incorporated by

reference herein as if set forth in full. From the time of execution and delivery by each Seller and Purchaser of this Agreement until its termination, the Sellers and the Seller Representatives shall not be subject to any restrictions with respect to the solicitation or encouragement of any entity concerning an Alternative Restructuring Proposal in accordance with the Sale Procedures.

(c) Bankruptcy Court Approval.

(i) The Sellers shall serve a copy to each applicable Taxing Authority of the Sale Motion, proposed Sale Order and Sale Procedures Order, or notice of such motion and orders in addition to instructions on how to obtain such motion and orders, in each jurisdiction where the Purchased Assets are subject to Tax at least twenty-five (25) days prior to the Sale Hearing.

(ii) The Sellers shall use commercially reasonable efforts to obtain entry by the Bankruptcy Court of the Confirmation Order and/or Sale Order no later than one hundred and fifteen (115) days after the Petition Date.

(iii) If the Sale Procedures Order, the Sale Procedures Order Recognition Order, Sale Order or Sale Order Recognition Order or any other Orders of the Bankruptcy Court or the CCAA Court relating to this Agreement shall be appealed by any party (or a petition for certiorari or motion for reconsideration, amendment, clarification, modification, vacation, stay, rehearing or reargument shall be filed with respect to any such order), the Sellers shall diligently defend against such appeal, petition or motion and shall use their commercially reasonable efforts to obtain an expedited resolution of any such appeal, petition or motion; *provided* that the Sellers consult with Purchaser at Purchaser's request regarding the status of any such proceedings or other Actions.

(iv) The Sellers shall consult with Purchaser and its representatives concerning the Sale Procedures Order, the Sale Procedures Order Recognition Order, the Confirmation Order, the Confirmation Order Recognition Order, the Sale Order, and the Sale Order Recognition Order, any other Orders of the Bankruptcy Court and the CCAA Court, and the Bankruptcy Cases in connection therewith and provide Purchaser with copies of requested applications, pleadings, notices, proposed Orders and other documents relating to such proceedings as soon as reasonably practicable prior to any submission thereof to the Bankruptcy Court or the CCAA Court. The Sellers further covenant and agree that, after the Closing, the terms of any reorganization plan it submits to the Bankruptcy Court and if applicable, the CCAA Court for confirmation or sanction shall not conflict with, supersede, abrogate, nullify or restrict the terms of this Agreement, or in any way prevent or interfere with the consummation or performance of the transactions contemplated by this Agreement, including any transaction contemplated by or approved pursuant to the Sale Procedures Order, the Sale Procedures Order Recognition Order, the Sale Order or the Sale Order Recognition Order.

Section 7.6 Employee Matters.

(a) Except as otherwise expressly set forth in Section 7.6(h), no later than five (5) days prior to the Closing Date, Purchaser shall offer (or cause its applicable Affiliate to offer) at-will employment effective as of the Closing Date to such Employees that Purchaser intends to

employ post-Closing (with such Employees, and any applicable terms and conditions of employment, each selected in Purchaser's sole and absolute discretion, and which offers may be made in the form of an "opt-out" or "deemed acceptance" transfer letter). Each Employee who is offered and accepts such offer of employment with Purchaser (or its applicable Affiliate) and further then actually commences employment with Purchaser as of the Closing Date will become a "**Transferred Employee**," with such employment with Purchaser (or its applicable Affiliate) to commence at 10:01 AM (Orlando, Florida time) on the Closing Date. The Sellers shall terminate, or shall cause to be terminated, effective as of immediately prior to 10:01 AM (Orlando, Florida time) on the Closing Date the employment of all Transferred Employees. The Sellers will reasonably cooperate with any reasonable requests by Purchaser in order to facilitate the offers of employment and delivery of such offers. Neither Purchaser nor any of its Affiliates shall have any Liability for any pay, benefits, or similar claims of any (i) Employees or other service providers who are not Transferred Employees or (ii) Transferred Employees earned or accrued prior to the Closing Date, which Liabilities in each case, shall remain the sole responsibility of the Sellers and their respective Affiliates, as applicable, and Purchaser (and its Affiliates) shall not be required to maintain any minimum benefit or compensation levels or prevent any change in the employee benefits provided to any Transferred Employees, except as required by Law. Neither Purchaser nor any of its Affiliates shall have any obligation to provide any severance, payments, or benefits to any other Employees of the Sellers and their respective Affiliates. Purchaser and its Affiliates shall have no Liability whatsoever for, and the Sellers shall retain, any and all Liabilities (including statutory or contractual severance benefits) with respect to, (A) any compensation or other obligations owing or purported to be owing to any current or former Employee or other service provider by any Seller, including any severance (including statutory or contractual severance benefits), separation pay, change of control payments or benefits, retention payments, or any other payments or benefits arising in connection with the termination of such Employee's employment by or such service provider's services to any Seller or any of their respective Affiliates (whether occurring or arising prior to, upon or after the Closing Date) or (B) any cause of action under the WARN Act by any past or present Employee or other service provider (whether or not a Transferred Employee) in connection with such Employee's employment with or such service provider's services to any Seller or any of their respective Affiliates (or any other "employment loss" or similar action identified in the WARN Act), except in each case as otherwise expressly provided in Section 2.3(c). As soon as reasonably practicable following Purchaser's request, and in any event no later than five (5) Business Days prior to the Closing Date, the Sellers shall provide Purchaser with a written schedule of each "employment loss" (as defined in the WARN Act) experienced by any employee or other service provider of the Sellers during the ninety (90) day period prior to the Closing Date (including the location of employment of such employee, and the reason for the employment loss) and such other information as Purchaser may reasonably request to determine whether any actions taken by the Sellers prior to, upon, or after the Closing Date, or any actions taken by Purchaser or its Affiliates upon or after the Closing Date, is reasonably likely to require the delivery of notice or payment in lieu of notice (under the WARN Act or otherwise) to any individuals (it being understood that any notices or filings required under the WARN Act with respect to any "employment loss" with the Sellers or their Affiliates shall remain the sole obligation of the Sellers). The Sellers and Purchaser intend that the consummation of the transactions contemplated by the Transaction Documents shall not alone constitute a severance or termination of employment of any Employee or other service provider prior to or upon the Closing for purposes of any severance or termination benefit plan, program, policy, agreement or

arrangement of the Sellers, and that Transferred Employees shall have continuous and uninterrupted employment immediately before and immediately after the Closing.

(b) The Sellers and Purchaser hereby agree to follow the standard procedure relating to employment Tax reporting as provided in Section 4 of Rev. Proc. 2004-53, I.R.B. 2004-35 or other applicable Law. Accordingly, the Sellers shall have employment Tax reporting responsibilities for the wages and other compensation paid by or on behalf of the Sellers to Employees and Purchaser shall have employment tax reporting responsibilities for the wages and other compensation paid by or on behalf of Purchaser (or its applicable Affiliate) to Transferred Employees.

(c) The Sellers shall be liable for all workers' compensation, short- and long-term disability, medical, prescription drug, dental, vision, life insurance, accidental death and dismemberment, and other welfare benefit claims ("**Welfare Claims**") incurred (i) at any time by their Employees and other service providers and their eligible dependents who are not Transferred Employees, or (ii) prior to the Closing Date by the Transferred Employees and their eligible dependents. With respect to Welfare Claims incurred on or after the Closing Date by the Transferred Employees and their eligible dependents, Purchaser shall be solely responsible. For these purposes, a Welfare Claim shall be deemed to be incurred: (A) in the case of workers' compensation and short-term disability benefits, at the time of the injury, sickness, or other event giving rise to the claim for such benefits; (B) in the case of medical, prescription, drug, dental, or vision benefits, at the time the professional services, equipment, or prescription drugs covered by the applicable plan are obtained; (C) in the case of life insurance benefits, upon death; and (D) in the case of accidental death and dismemberment benefits, at the time of the accident. In the case of workers' compensation claims arising out of injuries with an identifiable date of occurrence sustained prior to the Closing Date, including injuries sustained on or after the Closing Date that are aggravations, exacerbations, or re-injuries of medical conditions or diagnoses resulting from injuries that were sustained before the Closing Date or arising out of injuries or occupational diseases without an identifiable date of occurrence or exposure, originating from within the Sellers' facilities and which are alleged to have been sustained or contracted on or prior to the Closing Date, such workers' compensation claims shall be deemed to be incurred prior to the Closing Date.

(d) The Sellers shall be solely responsible for compliance with the requirements of Section 4980B of the IRC and Part 6 of Subtitle I of ERISA, including provision of continuation coverage (within the meaning of COBRA), with respect to all Employees and other service providers, and their respective eligible spouses and dependents, for whom a "qualifying event" (within the meaning of COBRA) occurs at any time prior to the Closing Date (including a qualifying event that occurs in connection with the transactions contemplated by this Agreement). Purchaser shall be responsible for compliance with such health care continuation requirements with respect to all Transferred Employees and their respective eligible spouses and dependents for whom a "qualifying event" (within the meaning of COBRA) occurs after the Closing Date.

(e) At its election, Purchaser shall either (i) assume or cause its applicable Affiliate(s) to assume each Transferred Employee's accrued but unused vacation days or other paid time off as of the Closing Date, to be used in accordance with Purchaser's (or its applicable Affiliate's) corresponding vacation or paid time off policy, or (ii) to the extent that applicable Law requires that a Transferred Employee be paid for any vacation days or paid time off that is accrued

or earned but not yet taken by such Transferred Employee as of the Closing Date, then Excluded Cash shall be increased by an amount sufficient to pay such Transferred Employee all amounts owed in respect of such vacation days and other paid time off that is accrued but not taken by such Transferred Employee on or prior to the Closing Date and the Sellers shall promptly make such payments. Purchaser shall have no obligation to honor any accrued vacation days or paid time off after the Closing Date that are contemplated by the preceding clause (ii).

(f) The parties hereto shall reasonably cooperate in good faith to assign to Purchaser (or its designee) all Assumed Benefit Plans, including all related pre-payments, deposits, and refunds thereunder and any assets, trusts, or insurance policies maintained pursuant thereto or in connection therewith, in each case, effective as of the Closing. Further, the parties hereto shall reasonably cooperate in good faith to obtain any required regulatory approvals in connection with the foregoing assignment. If Purchaser's (or its designee's) assumption of one (1) or more Assumed Benefit Plans is not practicable, the parties hereto shall reasonably cooperate in good faith to permit the transfer of the applicable assets of the applicable Benefit Plan(s) related to the Transferred Employees and that are intended to be Assumed Benefit Plans to the corresponding Purchaser employee benefit plan(s) in accordance with the intent of this Agreement. The parties hereto shall cooperate in good faith to enter into such amendments to this Agreement as are necessary to effectuate the actions contemplated pursuant to this Section 7.6(f).

(g) If requested by Purchaser in a writing delivered to the Sellers following the date hereof and no later than thirty (30) days following the date hereof, the Sellers shall adopt resolutions to terminate, effective as of no later than the day before the Closing Date, any Benefit Plan that is a defined contribution plan that includes a qualified cash or deferred arrangement within the meaning of Section 401(k) of the IRC (a "**Seller 401(k) Plan**"). The Sellers shall provide Purchaser with a copy of the resolutions and any plan amendments, notices, and other documents prepared to effectuate the termination of the Seller 401(k) Plans in advance and give Purchaser a reasonable opportunity to comment on such documents in advance (which comments shall be considered in good faith), and prior to the Closing Date, the Sellers shall provide Purchaser with the final documentation evidencing that the Seller 401(k) Plans have been terminated effective as of no later than the day before the Closing Date.

(h) Notwithstanding anything contained in this Agreement to the contrary (including Sections 7.6(a) to 7.6(g)), solely to the extent that RL Canada constitutes a Purchased Entity, RL Canada shall, effective as of the Closing Date, continue to employ all Canadian-based Employees (including Canadian-based Non-Union Employees and Canadian-based Union Employees) in accordance with applicable Law (and for greater certainty, the offers of employment contemplated in Section 7.6(a) of this Agreement shall not apply to such Canadian-based Employees), and the Benefit Plans of all Canadian-based Employees that are sponsored or maintained by RL Canada shall continue in accordance with applicable Law.

(i) Following the date of this Agreement, the Sellers and Purchaser shall reasonably cooperate in all matters reasonably necessary to effect the transactions contemplated by this Section 7.6, including (i) exchanging information and data relating to workers' compensation, employee benefits, and employee benefit plan coverages and any information that is reasonably necessary to affect their respective Tax withholding, accounting, and reporting obligations under applicable Law, (ii) obtaining any governmental approvals required hereunder,

(iii) responding to reasonable questions posed by Employees, the Unions, Employee representatives, or any other Persons, (iv) providing offers of employment to the Employees selected by Purchaser in accordance with Section 7.6(a), and (v) transferring to Purchaser, no later than the Closing Date, all employee records of the Transferred Employees (to the extent permitted by applicable Law), including all current employment eligibility verification forms of the Transferred Employees (*provided*, that, the Sellers shall be entitled to retain copies of any personnel or similar records of Transferred Employees in their sole discretion, including where required by Law).

(j) The parties hereto shall reasonably cooperate in good faith with respect to any communications to Employees and other individual service providers regarding the transactions contemplated by this Agreement and the other Transaction Documents. The Sellers will provide Purchaser with a reasonable opportunity to review and comment on any communications intended for the employees and other individual service providers that it desires or has to send to Employees or other individual service providers prior to the Closing Date. Purchaser will provide the Sellers with a reasonable opportunity to review and comment on any communications intended for the Employees, the Unions, and other individual service providers (including regarding its offers of employment) that it desires or has to send to Employees, the Unions, and other individual service providers prior to the Closing Date or to terminate the services of any service provider of any Seller or any of its Affiliates.

(k) The parties hereto acknowledge and agree that all provisions contained in this Section 7.6 are included for the sole benefit of the parties to this Agreement, and that nothing in this Agreement, whether express or implied, shall create any third party beneficiary or other rights (i) in any other Person, including any Employee, former Employee, or other service provider of the Sellers (including the Employees or Transferred Employees), any participant in any employee benefit plan maintained by any of the parties, or any dependent or beneficiary thereof, or (ii) to continued employment or engagement with any of the parties hereto or any of their respective Affiliates. Nothing contained in this Section 7.6 is intended to be or shall be considered to be an amendment or adoption of any Benefit Plan or any other plan, program, Contract, arrangement, or policy of the parties hereto or any of their respective Affiliates. In addition, nothing contained in this Section 7.6 shall interfere with the parties' or any of their respective Affiliates' right to amend, modify, or terminate any Benefit Plan in accordance with its provisions or to terminate the employment or engagement of any Employee or other service providers of the Sellers (including the Employees) or, following the Closing, of the Transferred Employees.

Section 7.7 Use of Name. Each Seller agrees, and agrees to cause each of its Affiliates, within sixty (60) calendar days after the Closing Date, to (a) amend its Fundamental Documents (including in connection with the Bankruptcy Cases or in any other legal case or other Action in which any Seller is a party and for the purpose of winding up the Sellers and their respective estates) that are required to change their respective entity names to a new name that is sufficiently dissimilar to each Seller's respective present name so as to avoid confusion and make their respective present name available to Purchaser and (b) not use the name "Red Lobster" or any name confusingly similar thereto for any purpose. Notwithstanding anything to the contrary, the Sellers shall not be deemed to have violated this Section 7.7 or to have infringed the rights of Purchaser by reason of (i) the reference to or appearance of "Red Lobster" in or on (A) any third party's publications, marketing materials, brochures, instruction sheets, packaging or products that

were distributed in the ordinary course of business or pursuant to a Contract prior to the Closing, and that generally are in the public domain, or (B) any other similar uses by any such third party over which none of the Sellers have control, or (ii) the use of "Red Lobster" in a non-trademark manner or as otherwise required by or permitted as fair use or otherwise under applicable Law, including for purposes of (A) conveying to any Person or the general public that the names of the Sellers have changed or there was a change in ownership of the Business or (B) referencing the historical ownership of the Business.

Section 7.8 License Approvals. At Purchaser's sole cost and expense, the Sellers (and each Purchased Entity) shall use commercially reasonable efforts to assist Purchaser with the preparation, filing and prosecution of each application, petition or other filing with any Governmental Authority with respect to obtaining the necessary consents and approvals pertaining to transfer of any Licenses (including all Alcohol Licenses) to Purchaser (collectively, the "**License Approvals**"), including (a) making reasonably available to Purchaser the Sellers' (and Purchased Entities') Employees responsible for managing the Licenses and the Sellers' (and Purchased Entities') License counsel (subject to compliance with ethical rules) to assist and consult with Purchaser on the License Approvals, and (b) with respect to the Alcohol Licenses, participating in any legal proceedings or other Actions reasonably requested by Purchaser to obtain such Alcohol Licenses in connection with the transactions contemplated by this Agreement. The Sellers shall (and shall cause the Purchased Entities to) provide to Purchaser any necessary information in their possession or control for obtaining the Licenses, and shall direct all persons employed by, related to or under control of the Sellers (or any Purchased Entity) whose cooperation is reasonably necessary or convenient to Purchaser's application for licenses in Purchaser's name to so cooperate, and shall provide any Licenses of the Sellers for surrender when directed by Purchaser to do so. To the extent allowed under applicable Law, the Sellers shall further cooperate with Purchaser at Purchaser's request and at Purchaser's sole cost and expense to allow any Licenses to be used by Purchaser until Purchaser is able to secure its own Licenses. With respect to any Alcohol License or other License related to any alcoholic beverage inventory conveyed hereunder, the parties hereto shall comply with the applicable Laws (including those of any State), including the creation of any necessary escrow and the disbursement or release of any funds held in such escrow.

Section 7.9 Access to Insurance Policies. Following the Closing, to the extent that any insurance policy that constitutes a Purchased Asset covers any Excluded Liabilities (including tort liabilities, operational liabilities, and environmental liabilities), if requested by the Sellers in writing (email being sufficient), Purchaser shall take commercially reasonable efforts to make such insurance policies available to the Sellers to satisfy bona fide claims of any third party with respect to Excluded Liabilities that are covered by such insurance policies.

Section 7.10 Planning Act Compliance. If (a) RL Canada does not constitute a Purchased Entity and (b) Purchaser is purchasing directly from a Seller any Owned Real Estate situated in the Province of Ontario, Canada, then the completion of the purchase and sale of such Owned Real Estate shall be subject to compliance with Section 50 of the *Planning Act* (Ontario).

Section 7.11 Title Insurance Policies. The Sellers and their respective Affiliates shall use commercially reasonable efforts and shall otherwise reasonably cooperate with Purchaser in connection with Purchaser's efforts to cause the Title Company to issue to Purchaser or its

designee at Closing a Title Policy in favor of Purchaser or its designee showing (a) good and valid fee simple title to each Owned Real Estate and (b) good and valid leasehold title to each Purchased Real Property Lease identified by Purchaser, which cooperation shall include, to the extent that the Title Company is prepared and irrevocably committed to issue to Purchaser or its designee a Title Policy for such Owned Real Estate and Purchased Real Property Lease, as applicable, the delivery by the Sellers or their applicable Affiliates of a Title Affidavit with respect to each Owned Real Estate and each applicable Purchased Real Property Lease at Closing. Notwithstanding the foregoing, in no event shall the failure of the Title Company to issue to Purchaser or its designee at Closing all or any Title Policy with respect to a Purchased Real Property Lease constitute a failure of any condition precedent in favor of Purchaser under this Agreement other than if such failure is due to a breach of the obligations of any of the Sellers or their respective Affiliates hereunder. Furthermore, in no event shall Purchaser have a termination right or be entitled to any credit under this Agreement or have any claim against the Sellers as a result of the failure of Purchaser to cause the Title Company to issue all or any Title Policy other than if such failure is due to a breach of the obligations of any of the Sellers or their respective Affiliates hereunder.

Section 7.12 Disclosure Schedules and Additional Schedules.

(a) RESERVED.

(b) Purchaser shall in good faith prepare and deliver to the Sellers final versions of the Purchaser Disclosure Schedules no later than the Purchaser Disclosure Schedule Delivery Date. The Purchaser Disclosure Schedules delivered to the Sellers shall comply with the terms set forth in this Agreement with respect thereto in all material respects.

(c) All other Schedules contemplated by this Agreement shall be delivered by the applicable party or parties hereto in accordance with the applicable terms of this Agreement, including that: (i) Schedule 2.3(i) will be delivered in accordance with Section 2.5(j); (ii) Schedule 2.3(b) (including the Cure Costs Caps set forth therein) will be determined by the Sellers in good faith and delivered in accordance with Section 2.5(a); (iii) Schedule 4.2(a)(xv) will be delivered to the Sellers by Purchaser no later than three (3) Business Days prior to the Closing Date; (iv) Schedule 9.1(f) will be mutually agreed upon by the parties hereto in good faith no later than thirty (30) days prior to the Closing Date; and (v) Purchaser will use commercially reasonable efforts to deliver to the Sellers Schedule 9.2(e) no later than thirty (30) days from the date hereof, and, for avoidance of doubt, the scope of Contracts set forth on the Schedule 9.2(e), will include only Purchased Contracts, Purchased Real Property Leases and Assumed Benefit Plans which Purchaser has determined in good faith require consent, notice or approval of a third party which is triggered or otherwise implicated by the transactions contemplated by this Agreement (including the consummation thereof).

Section 7.13 Transition Services Agreement. As promptly as practicable following the date hereof and, in any event, prior to the Closing, Purchaser and the Sellers shall negotiate in good faith and use their respective commercially reasonable efforts to mutually agree on the form of one or more transition services agreements regarding the mutual (or one-way, as applicable) provision of services following the Closing between Purchaser, on the one hand, and the Sellers (and/or their respective Affiliates), on the other hand (collectively, the "**Transition Services Agreement**"), it being understood and agreed that Purchaser shall fund or cause to be funded, upon the terms and

subject to the conditions set forth therein, such amounts as may be required to enable the Sellers to perform their respective obligations under the Transition Services Agreement during the period for which services are contemplated to be provided thereunder.

Section 7.14 **No Pursuit of Certain Purchased Actions**. Neither Purchaser nor its successors or assigns, shall assert, limit, modify or impair the right of the Debtors to prosecute, file suit or bring any cause of action with respect to any of the Purchased Actions against the following Persons or their employees, partners, officers, directors, or estates: (a) Alvarez & Marsal, (b) King & Spalding LLP, and (c) Lawrence Hirsh. In addition, at Closing, Avoidance Actions against non-insiders of the Debtors, shall be waived by Purchaser.

Section 7.15 **Fulfillment of Gift Card Obligations**. From and after Closing, Purchaser shall and shall cause its Subsidiaries to honor obligations to customers with respect to all validly issued gift cards of the Business which were issued and outstanding as of immediately prior to the Closing.

Section 7.16 **Deemed Contribution**. The parties hereto agree that immediately prior to Closing, RL Management shall be deemed to have contributed to RL Canada a sufficient portion of the intercompany receivable due from RL Canada to RL Management such that following such contribution, (a) the fair market value of the Equity Securities of RL Canada shall be $0 and (b) the fair market value of the intercompany receivable due from RL Canada to RL Management shall be equal to its remaining outstanding balance.

ARTICLE VIII
TAX MATTERS

Section 8.1 **Purchased Asset Taxes.** Purchaser shall not be obligated to pay any Taxes imposed by any Governmental Authority with respect to the Purchased Assets (including any Purchased Entity) due or owing for (or otherwise with respect to) any Pre-Closing Tax Period.

Section 8.2 **Transfer Taxes.**

(a) Notwithstanding Section 8.1 above, any and all stamp, duty, stamp duty, transfer, land transfer, documentary, registration, business and occupation, GST/HST, QST, PST and other similar Taxes (other than Taxes imposed on or measured by net income or profits, capital gains, capital taxes, franchise taxes and branch taxes of any Seller) imposed by any Governmental Authority in connection with the Sale contemplated by this Agreement (the "**Transfer Taxes**") shall be paid one hundred percent (100%) by Purchaser.

(b) If RL Canada constitutes (or is anticipated to constitute (as indicated by Purchaser)) a Purchased Entity, unless and until the Seller of the Equity Securities in RL Canada provides either (i) a properly completed Form NR303 "Declaration of Eligibility for Benefits (Reduced Tax) Under a Tax Treaty for a Hybrid Entity" (a "**Form NR303**") certifying that 100% of any gain recognized by the Seller of the Equity Securities of RL Canada (as determined for purposes of the Tax Act) is exempt from tax under Part I of the Tax Act by virtue of a Canadian tax treaty, or (ii) a statutory declaration (a "**TCP Declaration**") that the Equity Securities of RL Canada are not "taxable Canadian property" within the meaning of the Tax Act (including

confirming that such Equity Securities have not at any time in the sixty (60) month period ending on the date hereof derived more than fifty percent (50%) of their fair market value from directly or indirectly from any combination of (A) real or immovable property situated in Canada, (B) Canadian resource properties (as defined in the Tax Act), (C) timber resource properties (as defined in the Tax Act), and (D) options in respect of, or interests in, or for civil law, a right in, property described in any of the preceding clauses (A) through (C), whether or not the property exists), (A) the Seller of the Equity Securities in RL Canada may, in consultation with Purchaser (including as to the portion of the Purchase Price that will be allocated to the Equity Securities of RL Canada, which allocation shall be determined by Purchaser in accordance with Section 3.2 hereof), apply to the Canada Revenue Agency for a Section 116(2) Certificate in respect of such Seller's disposition of the Equity Securities of RL Canada and, if such a certificate is applied for and obtained, such Seller shall deliver such certificate to Purchaser, and if no certificate is obtained, the Seller shall provide notice to the Minister of National Revenue pursuant to subsection 116(3) in the manner and within the time prescribed in respect of the disposition of Equity Securities of RL Canada, and (B) the provisions of Section 8.10(c) through Section 8.10(g) shall apply to the sale of the Equity Securities in RL Canada as applied *mutatis mutandis* in respect of Purchaser (if such Equity Securities of RL Canada are transferred to Purchaser) or in respect of RL Canada (if such Equity Securities of RL Canada are transferred to RL Canada).

(c) If RL Canada does not constitute a Purchased Entity and to the extent available, in connection with the Closing, Purchaser and RL Canada will execute jointly an election under section 167 of the *Excise Tax Act* (Canada) and section 75 of *an Act respecting the Quebec sales tax* to relieve the sale of certain of the Canadian Purchased Assets from GST/HST and QST. Purchaser shall file such elections no later than the filing date for its GST/HST and QST returns for the reporting period in which the Closing Date occurs.

(d) If RL Canada does not constitute a Purchased Entity, Purchaser may provide any purchase exemption certificates or equivalent documents to the Sellers to exempt the sale of the Canadian Purchased Assets from any PST, if applicable, on the basis that such Purchased Assets are purchased for resale or any other applicable exemption.

Section 8.3 Cooperation on Tax Returns and Tax Proceedings. Purchaser and the Sellers shall cooperate fully as and to the extent reasonably requested by the other party, in connection with the preparation and filing of Tax Returns and any Action with respect to Taxes (each a "**Tax Proceeding**") imposed on or with respect to the Purchased Assets or Business, as well as the making of any election relating to Taxes and the determination of liability for Taxes. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information which are reasonably relevant to any such Tax Return or Tax Proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. In furtherance of the foregoing, the Sellers and any court-appointed Chapter 7 trustee or other fiduciary charged with the wind-down of the Sellers' bankruptcy estate following the Closing shall have reasonable access to any Tax Returns and working papers which constitute Purchased Assets, as applicable, upon prior written request (email being sufficient) therefor by the Sellers. A Seller's obligations under this Section 8.3 shall terminate upon the dissolution of such Seller. The Sellers and their respective Affiliates shall (a) abide by all record retention agreements entered into with any Governmental Authority and (b) give Purchaser sixty (60) days' written notice prior to transferring, destroying or discarding any

Tax records, or taking action to dissolve and terminate a Seller, and, if Purchaser so requests, shall allow Purchaser to take possession of such Tax records.

Section 8.4 Property Taxes. All Property Taxes for a Tax period which includes (but does not end on) the Closing Date (collectively, the "**Apportioned Obligations**") shall be apportioned between the Sellers, on the one hand, and Purchaser, on the other hand, based on the number of days of such Tax period included in the Pre-Closing Tax Period and the number of days of such Tax period included in the Post-Closing Tax Period. The Sellers shall be liable for the proportionate amount of the Apportioned Obligations that is attributable to the Pre-Closing Tax Period, and Purchaser shall be liable for the proportionate amount of the Apportioned Obligations that is attributable to the Post-Closing Tax Period.

Section 8.5 Apportionment. Apportioned Obligations shall be timely paid, and all applicable filings, reports and Tax Returns shall be filed, as provided by applicable Law. The paying party shall be entitled to reimbursement from the non-paying party for Apportioned Obligations for which the non-paying party is liable pursuant to Section 8.4. Upon payment of any such Apportioned Obligation, the paying party shall present a statement to the non-paying party setting forth the amount of reimbursement to which the paying party is entitled under Section 8.4, together with such supporting evidence as is reasonably necessary to calculate the amount to be reimbursed. The non-paying party shall make such reimbursement promptly, but in no event later than ten (10) days after the presentation of such statement.

Section 8.6 Bulk Sales Laws. Pursuant to Section 363(f) of the Bankruptcy Code, the transfer of the Purchased Assets shall be free and clear of any and all Liens (other than Permitted Liens), including any Liens or claims arising out of any bulk transfer Laws, and the parties shall take such steps as may be necessary or appropriate to so provide in the Sale Order.

Section 8.7 Tax Treatment. The parties hereto agree that (a) the acquisition of a Purchased Entity that is disregarded from its beneficial owner for U.S. federal income tax purposes shall be treated as a purchase of such Purchased Entity's underlying assets for U.S. federal income tax purposes, and (b) for U.S. federal, state and local income tax purposes (i) prior to the Closing, each of the DIP Lenders contributed such DIP Lender's *pro rata* share of the DIP Obligations Contribution Amount, in exchange for Equity Securities in RL Parent Holdings LLC, a Delaware limited liability company ("**RL Parent**") in exchange for Equity Securities in RL Parent under IRC section 721, followed immediately by (ii) a contribution of the DIP Obligations Contribution Amount by RL Parent to Purchaser Parent in exchange for stock of Purchaser Parent under IRC section 351, followed immediately by (iii) a contribution of the DIP Obligations Contribution Amount by Purchaser Parent to Purchaser. Each party hereto shall, unless otherwise required by a final determination within the meaning of IRC section 1313(a) or a corresponding provision of state, local or foreign Tax law, or other good faith resolution of a tax contest, prepare and file all Tax Returns in a manner consistent with this Section 8.7.

Section 8.8 Mandatory Reporting Rules. The parties hereto agree to reasonably cooperate in good faith to determine whether any transaction set out in this Agreement, or any transaction that may be considered to be part of a series of transactions which includes the transactions set out in this Agreement, is a "reportable transaction" (as defined in section 237.3 of the Tax Act) or a "notifiable transaction" (as defined in section 237.4 of the Tax Act) or is

otherwise required to be reported to any applicable Governmental Authority under any analogous provisions of any comparable Law (the "**Mandatory Reporting Rules**") and, if any such transaction is mutually determined to be required to be so reported, to cooperate to make any such report on a timely basis. The Sellers and Purchaser agree to reasonably cooperate in good faith in the preparation of any such report and the information to be reported therein. Notwithstanding the foregoing, no party to this Agreement shall be under any obligation not to report a transaction under the Mandatory Reporting Rules that it determines, acting reasonably, to be subject to a reporting requirement thereunder. Each party hereto agrees to notify the other parties if it determines that any transaction contemplated by this Agreement, or any of the transactions contemplated by this Agreement, is required to be reported pursuant to the Mandatory Reporting Rules or if such party otherwise intends to file any information return in connection with this Agreement or the transactions contemplated hereby pursuant to the Mandatory Reporting Rules.

Section 8.9 Canadian Income Tax Elections.

This Section 8.9 shall only apply, but only to the extent applicable, if RL Canada does not constitute a Purchased Entity, and in such case:

(a) If available, Purchaser and RL Canada shall elect jointly under section 22 of the Tax Act (and the corresponding provisions of an applicable provincial Tax statute) as to the sale of the Accounts Receivable of RL Canada and designate in such election an amount equal to the portion of the Purchase Price allocated to such Accounts Receivable hereunder. Such election or elections shall be made in the form and within the time prescribed for such elections.

(b) If applicable, Purchaser and RL Canada shall jointly execute and file an election under subsection 20(24) of the Tax Act in the manner required by subsection 20(25) of the Tax Act and under the equivalent or corresponding provisions of any other applicable provincial Tax statute, in the prescribed forms and within the time period permitted under such statutes, as to such amount paid by RL Canada to Purchaser for assuming future obligations. In this regard, to the extent applicable, Purchaser and RL Canada acknowledge that a portion of the Purchased Assets transferred by RL Canada to Purchaser pursuant to this Agreement and having a value equal to the amount elected under subsection 20(24) of the Tax Act and the equivalent provisions of any applicable provincial Tax statute is being transferred by RL Canada as a payment for the assumption of such future obligations by Purchaser.

Section 8.10 Section 116 of the Tax Act

(a) If RL Canada does not constitute a Purchased Entity, the Purchase Price payable to RL Canada on Closing under this Section with respect to the Canadian Purchased Assets shall be determined in accordance with Section 3.2 (including that such allocation shall allocate an amount to each applicable province of Canada in which such Canadian Purchased Assets are located).

(b) If RL Canada does not constitute (or is not anticipated to constitute, as indicated by Purchaser) a Purchased Entity, RL Canada may take all reasonable steps to obtain and deliver to Purchaser on or before Closing a Section 116(2) Certificate in respect of its

disposition of the Section 116(2) Property and a Section 116(5.2) Certificate in respect of its disposition of the Section 116(5.2) Property hereunder.

(c) If, prior to Closing, Purchaser receives a Section 116 Certificate with respect to a Section 116 Property, Purchaser shall be entitled to withhold from the Purchase Price payable to RL Canada on Closing the Section 116 Remittable Amount with respect to such Section 116 Property and shall promptly remit such amount to the Receiver General of Canada (the "**Receiver General**"). For greater certainty, the delivery of such withheld amount to the Receiver General shall constitute payment of such amount to RL Canada for the purposes of satisfying that portion of the Purchase Price equal to such amount.

(d) If RL Canada has not delivered to Purchaser a Section 116 Certificate with respect to a Section 116 Property, in each case on or before Closing, then Purchaser shall withhold from the Purchase Price payable to RL Canada hereunder an amount equal to: (i) in the case of Section 116(2) Property, twenty-five percent (25%) for Section 116(2) Property disposed of in calendar year 2024 or such other rate(s) as made applicable as at the date of disposition by proposed amendments to subsection 116(5) of the Tax Act released by the Minister of Finance (Canada) on August 12, 2024, or substantially similar amendments or other enacted law (which for greater certainty is currently proposed to be thirty-five percent (35%) for dispositions in calendar year 2025 or after), or (ii) in the case of Section 116(5.2) Property, fifty percent (50%), of the Purchase Price allocated to such Section 116 Property (the aggregate amount so withheld in respect of all Section 116 Property being the "**Section 116 Withheld Amount**"), such withheld amount to be paid to RL Canada or remitted to the Receiver General for Canada in accordance with the provisions of this Section 8.10. If Purchaser has remitted any Section 116 Withheld Amount at any time, RL Canada shall within a reasonable time after receiving a written request from Purchaser to do so, which request shall include evidence acceptable to Purchaser, acting reasonably, of the remittance of the Section 116 Withheld Amount, file a Canadian federal income tax return for its taxation year in which the Closing Date occurs reporting the disposition of the Section 116 Property to which such remittance relates. If RL Canada obtains a refund from the Canada Revenue Agency of all or any portion of a Section 116 Withheld Amount that was withheld and remitted by Purchaser for the account of RL Canada as a consequence of such remitted Section 116 Withheld Amount having exceeded the Canadian federal income tax otherwise payable by RL Canada in respect of the disposition, RL Canada shall forthwith pay the amount of such refund (net any of the expenses incurred in complying with this Section 8.10) to Purchaser.

(e) If RL Canada (i) delivers a Section 116 Certificate for a Section 116 Property to Purchaser at any time after the Closing Date and prior to the 28th day following the end of the month in which the Closing Date occurs (the "**Section 116 Remittance Date**"), or (ii) does not deliver a Section 116 Certificate to Purchaser for a Section 116 Property prior to the Section 116 Remittance Date, then Purchaser shall promptly remit to the Receiver General the Section 116 Remittable Amount (the "**Section 116 Remittance Obligation**") in respect of such Section 116 Property out of the Section 116 Withheld Amount. Purchaser shall promptly thereafter pay to RL Canada the balance of the Section 116 Withheld Amount, if any, in respect of such Section 116 Property in such manner as the Purchase Price payable to RL Canada is otherwise contemplated to be satisfied hereunder.

(f) Notwithstanding the foregoing, if RL Canada has obtained and, prior to the Section 116 Remittance Date, provided to Purchaser a "comfort letter" from the CRA confirming that Purchaser is not required to make payment under the Section 116 Remittance Obligation in respect of such Section 116 Property and will not be subject to any interest or penalties under the Tax Act for failure to satisfy the Section 116 Remittance Obligation (or the applicable portion thereof) on or before the Section 116 Remittance Date unless and until such letter shall be revoked (or such other form of "comfort letter" as may be acceptable to Purchaser acting reasonably), then Purchaser shall not remit any amount on account of the Section 116 Remittance Obligation for which a "comfort letter" has been provided on the Section 116 Remittance Date. Where, subsequent to the delivery of such letter, RL Canada delivers a Section 116 Certificate to Purchaser, Purchaser shall: (i) remit to the Receiver General the applicable Section 116 Remittance Obligation, if any; and (ii) promptly deliver to RL Canada an amount equal to the balance of the Section 116 Withheld Amount, if any in such manner as the Purchase Price payable to RL Canada is otherwise contemplated to be satisfied hereunder. For greater certainty, Purchaser shall not remit any portion of the Section 116 Withheld Amount to the Receiver General before the Section 116 Remittance Date or, in the event that RL Canada provides to Purchaser a comfort letter as contemplated by this Section 8.10(f), until such time as RL Canada delivers a Section 116 Certificate to Purchaser in accordance with this Section 8.10(f) unless such comfort letter is revoked by the CRA.

(g) For greater certainty, any delivery of the Section 116 Remittable Amount to the Receiver General hereunder in satisfaction of a portion of the Purchase Price payable to RL Canada shall be made in lieu of the satisfaction of such portion of the Purchase Price payable to RL Canada as otherwise contemplated hereunder. For greater certainty, the Section 116 Withheld Amount may be evidenced by a retention of an amount owing by RL Canada under the DIP Facility equivalent to the Section 116 Withheld Amount.

(h) For greater certainty, the parties acknowledge and agree that if RL Canada constitutes a Purchased Entity, the Equity Securities in RL Canada shall not be Section 116(2) Property provided the Seller of the Equity Securities in RL Canada provides Purchaser with either (i) a Form NR 303 certifying that 100% of any gain from the disposition of the Equity Securities of RL Canada (as determined for purposes of the Tax Act) is exempt from Tax under Part I of the Tax Act by virtue of a Canadian tax treaty, or (ii) a TCP Declaration in accordance with Section 8.2(b).

ARTICLE IX
CONDITIONS

Section 9.1 Conditions to Each Party's Obligations. The respective obligations of Purchaser and the Sellers to consummate the Sale shall be subject to the satisfaction at or prior to the Closing of each of the following conditions unless waived (to the extent waivable under applicable Law), by both the Sellers, on the one hand, and Purchaser, on the other hand, in writing:

(a) No Injunctions or Restraints. No Governmental Order or other Law preventing consummation of the Sale shall be in effect or shall not have become final and non-appealable and remain in effect for five (5) Business Days after notice of such Governmental Order or other Law has been received by the Sellers and Purchaser.

(b) No DIP Facility Default. No Default or Event of Default (as each is defined in the DIP Financing Agreement) under the DIP Financing Agreement shall have occurred and be continuing.

(c) No Restructuring Support Agreement Termination Event. No Termination Event (as defined in the Restructuring Support Agreement) under the Restructuring Support Agreement shall have occurred and be continuing.

(d) Continuing Effectiveness. This Agreement shall continue to remain in full force and effect.

(e) Entry of Orders. (i) The Bankruptcy Court shall have entered the Sale Procedures Order, the Sale Order, the DIP Order, and, if applicable, the Confirmation Order, and each shall be a Final Order and reasonably acceptable to Purchaser and the Required DIP Lenders; and (ii) the CCAA Court shall have entered the Sale Procedures Order Recognition Order, the Sale Order Recognition Order, the DIP Order Recognition Order, and, if applicable, the Confirmation Order Recognition Order and each shall be a Final Order and reasonably acceptable to Purchaser and Required DIP Lenders.

(f) Consents of Governmental Authorities. (i) All waiting periods under the HSR Act, the Competition Act (or any other Antitrust Law) applicable to the transactions contemplated by this Agreement shall have expired or been terminated and (ii) Purchaser and the Sellers have received the Consents from Governmental Authorities set forth on Schedule 9.1(f).

Section 9.2 Conditions to the Obligations of Purchaser. The obligation of Purchaser to consummate the Sale shall be subject to the satisfaction, at or prior to the Closing, of each of the following conditions unless waived in writing, in whole or in part, by Purchaser:

(a) Representations and Warranties of the Sellers. The representations and warranties of the Sellers set forth in this Agreement shall be true and correct as of the Original Asset Purchase Agreement Date, the date of this Agreement and as of the Closing as though made at and as of the Closing (without giving effect to any "material", "materiality" or "Material Adverse Effect" qualification contained in such representations and warranties), except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct as of such earlier date), except where the failure of any such representations and warranties to be so true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Performance of Obligations. Each Seller shall have performed and complied in all material respects with all of the covenants, obligations and agreements required by this Agreement to be performed or complied with by such Seller at or prior to the Closing.

(c) No Material Adverse Effect. Since the date of this Agreement, no Material Adverse Effect shall have occurred.

(d) Deliverables. Purchaser shall have been furnished with the documents set forth in Section 4.2(a).

(e) Consents of Third Parties. Purchaser shall have received all Consents set forth on Schedule 9.2(e).

(f) Post-Petition Payables Amount. As of the Closing, the amount of Post-Petition Payables which are thirty (30) days or more past due shall not exceed twenty five percent (25%) of the total amount of Post-Petition Payables at such time.

(g) Plan. If Purchaser elects to effectuate the Sale through the Plan, the Plan confirmed by the Bankruptcy Court and any amendment, modification or supplement thereto shall be acceptable to Purchaser, and, on the Closing Date, the conditions precedent to the effectiveness of the Plan (other than those conditions required to be satisfied on the Closing Date) have been satisfied or waived in accordance with the terms of the Plan or will otherwise occur substantially contemporaneously with the Closing.

(h) Confirmation Order. If Purchaser elects to effectuate the Sale through the Plan, each of the Confirmation Order entered by the Bankruptcy Court and the Confirmation Order Recognition Order entered by the CCAA Court and any amendment, modification or supplement thereto shall be acceptable to Purchaser. On the Closing Date, the Confirmation Order and the Confirmation Order Recognition Order shall (i) be in full force and effect, (ii) not have been voided, reversed or vacated or subject to a stay, and (iii) not have been amended, modified or supplemented in any way without Purchaser's prior written consent (not to be unreasonably withheld, conditioned or delayed).

Section 9.3 Conditions to the Obligations of the Sellers. The obligation of the Sellers to consummate the Sale shall be subject to the satisfaction at or prior to the Closing of each of the following conditions unless waived in writing, in whole or in part, by the Sellers:

(a) Representations and Warranties of Purchaser. The representations and warranties of Purchaser set forth in this Agreement shall be true and correct as of the date of this Agreement and as of the Closing as though made at and as of the Closing, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct as of such earlier date), in each case, except for such failure to be so true and correct that, individually or in the aggregate, has not had, or would not reasonably be expected to have, a material adverse effect on the ability of Purchaser to consummate, or would not otherwise materially impair or prevent Purchaser from consummating, the transactions contemplated by this Agreement.

(b) Performance of Obligations. Purchaser shall have performed and complied in all material respects with all of the covenants, obligations and agreements required by this Agreement to be performed or complied with by Purchaser at or prior to the Closing.

(c) Excluded Cash. The Sellers shall have received the Excluded Cash, free and clear of all Liens and claims, including the Liens and claims of Purchaser, DIP Lenders, and Pre-Petition Secured Lenders.

(d) Deliverables. The Sellers shall have been furnished with the documents set forth in Section 4.2(b).

(e) Plan. If Purchaser elects to effectuate the Sale through the Plan, the Plan confirmed by the Bankruptcy Court shall be reasonably acceptable to the Sellers.

(f) Confirmation Order. If Purchaser elects to effectuate the Sale through the Plan, the Confirmation Order entered by the Bankruptcy Court and the Confirmation Order Recognition Order shall be reasonably acceptable to the Sellers. On the Closing Date, the Confirmation Order and the Confirmation Order Recognition Order shall (i) be in full force and effect, (ii) not have been voided, reversed or vacated or subject to a stay, and (iii) not have been amended, modified or supplemented in any way without the Sellers' prior written consent (not to be unreasonably withheld, delayed or conditioned).

ARTICLE X
TERMINATION PROCEDURES

Section 10.1 Termination. This Agreement may be terminated and the Sale contemplated in this Agreement may be abandoned at any time prior to the Closing Date, notwithstanding the fact that any requisite authorization and approval of the Sale shall have been received, as follows:

(a) by the mutual written consent of Purchaser, on the one hand, and the Sellers, on the other hand;

(b) by the Sellers, if Purchaser has (i) materially breached any of its material obligations under the Sale Order or (ii) breached any of its obligations under this Agreement and such breach contemplated by this clause (ii) would result in a failure of conditions set forth in Section 9.1 and Section 9.3 to be satisfied and such breach cannot be cured or has not been cured within ten (10) Business Days after the delivery of written notice by the Sellers to Purchaser of such breach;

(c) by Purchaser or the Sellers, if the Closing has not occurred by September 30, 2024 (the "**End Date**"); *provided*, that Purchaser and the Sellers may mutually agree to extend such date; *provided, further*, that the right to terminate this Agreement under this Section 10.1(c) shall not be available to any party whose breach of this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur by such date;

(d) by Purchaser or the Sellers, if there shall be any Governmental Order or other Law that makes consummation of the Sale illegal or otherwise prohibits restrains, or enjoins the consummation of the Sale and such Governmental Order or other Law shall have become final and non-appealable and remain in effect for five (5) Business Days after notice of such Governmental Order or other Law has been received by the Sellers and Purchaser; *provided*, that the right to terminate this Agreement under this Section 10.1(d) shall not be available to any party whose breach of this Agreement shall have been the cause of, or shall have resulted in the Governmental Order or other Law prohibits, restrains, or enjoins of the Sale;

(e) by Purchaser upon the Bankruptcy Court's approval of the Sellers' entry into or pursuit of an Alternative Restructuring Proposal;

(f) by Purchaser, if any Seller has (i) materially breached any of its material obligations under the Sale Order or the Sale Order Recognition Order or (ii) breached any of its obligations under this Agreement and such breach contemplated by this clause (ii) would result in a failure of conditions set forth in Section 9.1 and Section 9.2 to be satisfied and such breach cannot be cured or has not been cured within ten (10) Business Days after the delivery of written notice by Purchaser to the Sellers of such breach;

(g) by Purchaser, if the Bankruptcy Cases are converted to cases under Chapter 7 of the Bankruptcy Code, a trustee or examiner with expanded powers is appointed pursuant to the Bankruptcy Code or the Bankruptcy Court enters an Order pursuant to Section 362 of the Bankruptcy Code lifting the automatic stay with respect to any material portion of the Purchased Assets;

(h) RESERVED;

(i) by Purchaser or the Sellers, upon the occurrence of a Termination Event (as defined in the Restructuring Support Agreement) under the Restructuring Support Agreement, *provided* that occurrence of such Termination Event was not a result of such party's default under the Restructuring Support Agreement;

(j) by Purchaser, (i) if an Event of Default (as defined in the DIP Financing Agreement) under the DIP Financing Agreement has occurred and is continuing or (ii) if the DIP Order (including the DIP Financing Agreement) or DIP Order Recognition Order is modified in any material respect without the consent of Purchaser;

(k) by Purchaser, if for any reason whatsoever, Purchaser and the Required DIP Lenders are unable to consummate the Credit Bid as contemplated by the Bid Direction Letter;

(l) by Purchaser, if the Sale Procedures Order (including the Sale Procedures), the Sale Order, the Sales Procedure Order Recognition Order or the Sale Order Recognition Order is modified in any material respect without the consent of Purchaser;

(m) RESERVED; or

(n) by Purchaser, if, following an election to effectuate the Sale through the Plan and the entry by the Bankruptcy Court of the Confirmation Order, (i) the Plan is amended, modified or supplemented in a manner materially adverse to Purchaser without Purchaser's prior written consent (not to be unreasonably withheld, conditioned or delayed), or (ii) the Confirmation Order or the Confirmation Order Recognition Order is voided, reversed or vacated or is subject to a stay such that the Confirmation Order or the Confirmation Order Recognition Order is not in full force and effect.

In the event of termination of this Agreement as permitted by Section 10.1, this Agreement shall become void *ab initio* and of no further force and effect, except for the provisions of this sentence of Section 10.1, Section 10.2 (relating to Fees and Expenses) and ARTICLE XII, which shall remain in full force and effect, and nothing in this Agreement shall be deemed to release or relieve any party from any Liability for any fraud or willful breach by such party of the terms and provisions of this Agreement.

Section 10.2 Fees and Expenses.

(a) Except as otherwise provided herein, all fees and expenses incurred in connection with this Agreement and the other Transaction Documents shall be paid by the party incurring such expenses, whether or not the Sale is consummated, subject to any provision of the DIP Order providing for the Sellers' payment of the fees and expenses of Purchaser.

(b) This Section 10.2, and the rights and obligations created hereunder, shall survive termination of this Agreement.

ARTICLE XI
NO SURVIVAL OF REPRESENTATIONS AND WARRANTIES AND CERTAIN COVENANTS

Section 11.1 No Survival of Representations and Warranties and Certain Covenants. None of the representations and warranties of the Sellers or Purchaser contained in ARTICLE V and ARTICLE VI hereof, respectively, including the Seller Disclosure Schedule or any certificate or instrument delivered in connection herewith at or prior to the Closing, and none of the covenants contained in ARTICLE VII to be performed on or prior to the Closing shall survive the Closing. The parties' respective covenants and agreements set forth herein that by their specific terms contemplate performance after Closing shall survive the Closing indefinitely unless otherwise set forth herein.

ARTICLE XII
MISCELLANEOUS

Section 12.1 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Bankruptcy Code and, to the extent not inconsistent with the Bankruptcy Code, the laws of the State of Delaware, without giving effect to conflict of laws principles thereof to the extent that the application of the laws of another jurisdiction would be required thereby.

Section 12.2 Jurisdiction; Forum; Service of Process; Waiver of Jury. With respect to any Action (whether in contract, tort or otherwise) arising out of or relating to this Agreement or the transaction contemplated hereby, each Seller, on the one hand, and Purchaser, on the other hand, hereby irrevocably:

(a) consents to the exclusive jurisdiction of the Bankruptcy Court, as the sole judicial forum for the adjudication of any matters arising under or in connection with the Agreement. After the Sellers are no longer subject to the jurisdiction of the Bankruptcy Court, each Seller, on the one hand, and Purchaser, on the other hand, irrevocably submits to the exclusive jurisdiction of the Delaware Court of Chancery in and for New Castle County, or in the event (but only in the event) that such Delaware Court of Chancery does not have subject matter jurisdiction over such dispute, the United States District Court for the District of Delaware, or in the event (but only in the event) that such United States District Court also does not have jurisdiction over such dispute, any Delaware State court sitting in New Castle County ("**Selected Courts**") for any Action arising out of or relating to this Agreement or the other Transaction Documents and the transactions contemplated hereby and thereby (and agrees not to commence any Action relating hereto or

thereto except in such courts) and waives any objection to venue being laid in the Selected Courts whether based on the grounds of forum non conveniens or otherwise;

(b) consents to service of process in any Action by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized international express carrier or delivery service, to the Sellers, on the on hand, or Purchaser, on the other hand, at their respective addresses referred to in Section 12.5 hereof; *provided, however*, that nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by applicable Law, and

(c) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY PROCEEDING, LITIGATION OR OTHER ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 12.3 Successors and Assigns. Except as otherwise provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors by operation of law and permitted assigns of the parties hereto. No assignment of this Agreement may be made by any party at any time, whether or not by operation of law, without, (a) with respect to an assignment by any Seller, the prior written consent of Purchaser or (b) with respect to an assignment by Purchaser, the written consent of the Sellers; *provided, however,* that Purchaser may, without the consent of the other parties hereto, assign any and all of its rights, interests and obligations under this Agreement to one or more Affiliate(s) of Purchaser (including the right to acquire any or all of the Purchased Assets), which assignment, in either case, will not relieve Purchaser of any obligations hereunder. Except as specifically provided for herein, only the parties to this Agreement or their permitted assigns shall have rights under this Agreement.

Section 12.4 Entire Agreement; Amendment. This Agreement, the Confidentiality Agreement, the Plan (if applicable) and the other Transaction Documents constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and supersede all prior agreements relating to the subject matter hereof. Except as expressly provided herein, neither this Agreement nor any term hereof may be amended, modified, supplemented, waived, discharged or terminated other than by a written instrument signed by the Sellers and Purchaser expressly stating that such instrument is intended to amend, modify, supplement, waive, discharge or terminate this Agreement or such term hereof. No waiver of any of the provisions of this Agreement shall be deemed to or shall constitute a waiver of any other provision hereof (whether or not similar).

Section 12.5 Notices. All notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by electronic mail (with receipt confirmed (excluding "out of office" or similar automated replies)), nationally recognized overnight courier or first class registered or certified mail, return receipt requested, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by such party to the other party:

(a) if to any Seller:

Red Lobster Management LLC
450 S. Orange Avenue, Suite 800
Orlando, FL 32801
Attention: Nicholas Haughey
Email: nhaughey@alvarezandmarsal.com

with a copy (that shall not constitute notice) to:

King & Spalding LLP
1185 Avenue of the Americas
New York, NY 10036-2601
Attention: Timothy M. Fesenmyer
email: tfesenmyer@kslaw.com

and

King & Spalding, LLP
1180 Peachtree Street, NE
Suite 1600
Atlanta, GA 30309
Attention: W. Austin Jowers; Jeffrey R. Dutson; Sarah L. Primrose
Email: ajowers@kslaw.com; jdutson@kslaw.com; sprimrose@kslaw.com

(b) if to Purchaser, to:

RL Investor Holdings LLC
c/o Fortress Credit Corp.
1345 Avenue of the Americas
46th Floor
New York, NY 10105
Attn: General Counsel – Credit / Credit Operations
Email: gc.credit@fortress.com / creditoperations@fortress.com

with copies (that shall not constitute notice) to:

Proskauer Rose LLP
11 Times Square
New York, NY 10036
Attention: Michael Mezzacappa, Chad Dale, Kristian Herrmann
Email: mmezzacappa@proskauer.com; cdale@proskauer.com;
kherrmann@proskauer.com

All such notices, requests, consents and other communications shall be deemed to have been given or made if and when delivered personally or by overnight courier to the parties at the above addresses or sent by electronic transmission, with confirmation received, to the e-mail addresses specified above (or at such other address for a party as shall be specified by like notice).

Section 12.6 Delays or Omissions. Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to the Sellers or Purchaser upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of the Sellers or Purchaser nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of the Sellers or Purchaser of any breach or default under this Agreement, or any waiver on the part of any such party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law, in equity, or otherwise afforded to the Sellers or Purchaser shall be cumulative and not alternative.

Section 12.7 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by electronic transmission in .pdf format or other electronic method shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 12.8 Severability. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provisions; *provided* that no such severability shall be effective if it materially changes the economic benefit of this Agreement to any party. Any provision held invalid or unenforceable only in part or degree will remain in full force to the extent not held invalid or unenforceable.

Section 12.9 Titles and Subtitles. The table of contents, titles, subtitles, and section headings used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

Section 12.10 No Public Announcement. Absent the prior written consent of (a) with respect to a press release or public announcement or statement by any Seller (or any Affiliate thereof), the prior written consent of Purchaser or (b) with respect to a press release or public announcement or statement by Purchaser, the written consent of the Sellers, neither the Sellers nor Purchaser shall make any press release or public announcement or statement concerning the transactions contemplated by the Transaction Documents, except as and to the extent that any such party shall be obligated to make any such disclosure by this Agreement or by applicable Law, and then only after giving the other party(ies) hereto, to the extent practicable, reasonably adequate time to review such disclosure and consider in good faith the comments of the other party(ies) hereto and consultation as to such comments with such party(ies) as to the content of such disclosure; *provided, however*, that nothing in this Section 12.10 shall restrict the parties hereto from making disclosures to the Bankruptcy Court or in filings in the Bankruptcy Court; *provided*, that, to the extent practicable, the disclosing party provides the non-disclosing party with drafts of all such filings or disclosures concerning the transactions contemplated by the Transaction Documents, to be delivered to such non-disclosing party at least two (2) Business Days in advance of any such filing or disclosure and that the disclosing party shall consider in good faith any

comments made by the non-disclosing party to such filings or disclosures. Notwithstanding anything to the contrary herein or in the Confidentiality Agreement, the parties hereto and each of their respective employees, representatives or other agents, are permitted to disclose to any and all Persons, without limitations of any kind, the tax treatment (including within the meaning of Section 237.3 of the Tax Act) and tax structure of the transactions and all materials of any kind (including opinions or other tax analyses) that are or have been provided to such parties related to such tax treatment and tax structure; *provided, however*, that the foregoing permission to disclose the tax treatment and tax structure does not permit the disclosure of any information that is not relevant to understanding the tax treatment or tax structure of the transactions (including the identity of any party and the amounts paid in connection with the transactions); *provided, further, however*, that the tax treatment and tax structure shall be kept confidential to the extent necessary to comply with applicable Laws. Notwithstanding the foregoing, Purchaser shall not be restricted from making any public announcements or issuing any press releases or other statements after the Closing regarding the transactions contemplated by this Agreement (including that Purchaser and its Affiliates that are affiliated with investment funds shall not be restricted from disclosing the transactions or their terms, as applicable, to any of their respective investors or financing sources or potential investors or financing sources).

Section 12.11 Specific Performance. The Sellers and Purchaser agree that irreparable damage, for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached, including if any of the parties fails to take any action required of it hereunder to consummate the transactions contemplated by this Agreement. It is accordingly agreed that (a) the Sellers or Purchaser will be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the parties' respective covenants, obligations and agreements under this Agreement that survive the Closing, without the requirement of posting a bond or other security, and without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement, and (b) the right of specific performance and other equitable relief is an integral part of the transactions contemplated by this Agreement and without that right, neither the Sellers nor Purchaser would have entered into this Agreement. The remedies available to the parties hereto pursuant to this Section 12.11 will be in addition to any other remedy to which they were entitled at law or in equity, and the election to pursue an injunction or specific performance will not restrict, impair or otherwise limit any party from seeking to collect or collecting damages.

Section 12.12 Non-Recourse. All claims, obligations, liabilities, or causes of action that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, the negotiation, execution or performance of this Agreement (including any representation or warranty made in connection with or as an inducement to this Agreement) or the transactions contemplated hereby may be made only against (and are those solely of) the Persons that are expressly identified as parties to this Agreement. No other Person, including any of their Affiliates, directors, officers, employees, incorporators, members, partners, managers, stockholders, agents, attorneys, or representatives of, or any financial advisors or lenders to any of the foregoing shall have any liabilities for any claims, causes of action, obligations, or liabilities 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.

Section 12.13 Action by the Sellers. Each Seller hereby irrevocably constitutes and appoints RL Management as such Seller's true and lawful attorney-in-fact and agent and authorizes it to act for such Seller and in such Seller's name, place and stead, in any and all capacities to do and perform every act and thing required, permitted, necessary or desirable to be done in connection with the transactions contemplated by this Agreement, as fully to all intents and purposes as such Seller might or could do in person, including to: (a) take any and all actions (including executing and delivering any documents, incurring any costs and expenses on behalf of the Sellers) and make any and all determinations which may be required or permitted in connection with the post-Closing implementation of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby, (b) give and receive notices and communications under this Agreement and the other Transaction Documents, (c) negotiate, defend, settle, compromise and otherwise handle and resolve any and all claims and disputes with Purchaser arising out of or in respect of this Agreement or any other Transaction Document and (d) make any other decision or election or exercise such rights, power and authority as are incidental to the foregoing.

Section 12.14 Third Party Beneficiaries. The terms and provisions of this Agreement are intended solely for the benefit of each party hereto and their respective successors or permitted assigns, and it is not the intention of the parties to confer third party beneficiary rights upon any other Person.

Section 12.15 Seller Disclosure Schedules. The parties hereto acknowledge and agree that (a) the Seller Disclosure Schedules to this Agreement may include certain items and information solely for informational purposes for the convenience of Purchaser and (b) the disclosure by the Sellers of any matter in the Seller Disclosure Schedules shall not be deemed to constitute an acknowledgment by the Sellers that the matter is required to be disclosed by the terms of this Agreement or that the matter is material. If any schedule in the Seller Disclosure Schedules discloses an item or information, the matter shall be deemed to have been disclosed in all other schedules of the Seller Disclosure Schedules for which such information is reasonably apparent on its face to be responsive to such schedules, notwithstanding the omission of an appropriate cross-reference to such other schedules.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first above written.

SELLERS:

RED LOBSTER MANAGEMENT LLC,
a Delaware limited liability company
RED LOBSTER RESTAURANTS LLC,
a Delaware limited liability company
RED LOBSTER HOSPITALITY LLC,
a Delaware limited liability company
RED LOBSTER SOURCING LLC,
a Delaware limited liability company
RED LOBSTER SUPPLY LLC,
a Delaware limited liability company
RL KANSAS LLC,
a Kansas limited liability company
RL COLUMBIA LLC,
a Maryland limited liability company
RL SALISBURY, LLC,
a Maryland limited liability company
RED LOBSTER INTERNATIONAL HOLDINGS LLC,
a Delaware limited liability company
RLSV, INC.,
a Florida corporation
RED LOBSTER OF BEL AIR, INC.,
a Maryland corporation
RL MARYLAND, INC.,
a Maryland corporation
RL OF FREDERICK, INC.,
a Maryland corporation
RED LOBSTER OF TEXAS, INC.,
a Texas Corporation
RED LOBSTER CANADA, INC.,
a Delaware corporation

By: DocuSigned by: Jonathan Tibus 74789D51390E4A2...
Name: Jonathan Tibus
Title: Chief Executive Officer

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first above written.

PURCHASER

RL INVESTOR HOLDINGS LLC

By: _____
Name: Andrew Ellis
Title: Vice President

EXHIBIT A

SALE PROCEDURES ORDER

[See Attached]

EXHIBIT B

BID DIRECTION LETTER

[See Attached]

Schedule 2.1(e)

(Purchased Real Property Leases)

[RESERVED]

Schedule 2.1(f)

(Purchased Contracts)

[RESERVED]

Schedule 2.1(s)

(Assumed Benefit Plans)

[RESERVED]

Schedule 2.1(u)

(Purchased Equity Securities)

[RESERVED]

Schedule 2.3(b)

(Cure Costs Cap)

[RESERVED]

Schedule 2.3(i)

(Assumed Liabilities)

[RESERVED]

Schedule 4.2(a)(xvi)

(D&O Resignations)

[RESERVED]

Schedule 4.2(a)(xx)

(RLSV Assigned Contracts)

[Reserved]

Schedule 9.1(f)

(Consents of Governmental Authorities)

[RESERVED]

Schedule 9.2(e)

(Consents of Third Parties)

[RESERVED]

This is **Exhibit "G"** referred to in the

Affidavit of Nicholas Haughey

sworn before me by video conference
this 3rd day of September, 2024

A Commissioner, etc.

Caitlin McIntyre, LSO #72306R

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION
www.flmb.uscourts.gov

IN RE:	Chapter 11 Cases
RED LOBSTER MANAGEMENT LLC,[1]	Case No. 6:24-bk-02486-GER Lead Case
	Jointly Administered with
RED LOBSTER RESTAURANTS LLC,	Case No. 6:24-bk-02487-GER
RLSV, INC.,	Case No. 6:24-bk-02488-GER
RED LOBSTER CANADA, INC.,	Case No. 6:24-bk-02489-GER
RED LOBSTER HOSPITALITY LLC,	Case No. 6:24-bk-02490-GER
RL KANSAS LLC,	Case No. 6:24-bk-02491-GER
RED LOBSTER SOURCING LLC,	Case No. 6:24-bk-02492-GER
RED LOBSTER SUPPLY LLC,	Case No. 6:24-bk-02493-GER
RL COLUMBIA LLC,	Case No. 6:24-bk-02494-GER
RL OF FREDERICK, INC.,	Case No. 6:24-bk-02495-GER
RED LOBSTER OF TEXAS, INC.,	Case No. 6:24-bk-02496-GER
RL MARYLAND, INC.,	Case No. 6:24-bk-02497-GER
RED LOBSTER OF BEL AIR, INC.,	Case No. 6:24-bk-02498-GER
RL SALISBURY, LLC,	Case No. 6:24-bk-02499-GER
RED LOBSTER INTERNATIONAL HOLDINGS LLC,	Case No. 6:24-bk-02500-GER
Debtors.	

_____/

DEBTORS' NOTICE OF INTENT TO
PROCEED WITH REORGANIZED EQUITY SALE

PLEASE TAKE NOTICE that on May 20, 2024, the above captioned debtors and debtors-in-possession (collectively, the "Debtors") filed that certain *Motion of the Debtors for Entry of Order (I)(A) Approving Bidding Procedures for the Sale of Substantially All of the Debtors' Assets, (B) Authorizing the Debtors to Enter into Stalking Horse Agreement and to Provide Bidding Protections Thereunder, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, and (E)*

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are Red Lobster Management LLC (6889); Red Lobster Sourcing LLC (3075); Red Lobster Supply LLC (9187); RL Kansas LLC (2396); Red Lobster Hospitality LLC (5297); Red Lobster Restaurants LLC (4308); RL Columbia LLC (7825); RL of Frederick, Inc. (9184); RL Salisbury, LLC (7836); RL Maryland, Inc. (7185); Red Lobster of Texas, Inc. (1424); Red Lobster of Bel Air, Inc. (2240); RLSV, Inc. (6180); Red Lobster Canada, Inc. (4569); and Red Lobster International Holdings LLC (4661). The Debtors' principal offices are located at 450 S. Orange Avenue, Suite 800, Orlando, FL 32801.

Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof; (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests, and Encumbrances and (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief [ECF No. 49] (the "Sale Motion").

PLEASE TAKE FURTHER NOTICE that on June 14, 2024, the United States Bankruptcy Court for the Middle District of Florida (the "Court") entered the *Order (I) Approving Bidding Procedures for the Sale of Substantially All of the Debtors' Assets, (II) Authorizing the Debtors to Enter into Stalking Horse Agreement and to Provide Bidding Protections Thereunder, (III) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (IV) Approving Assumption and Assignment Procedures, (V) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof and (VI) Granting Related Relief* [ECF No. 386] (the "Sale Procedures Order"),[2] which, among other things, approved the Sale Procedures and indicated that the Debtors would seek entry of an order that authorizes a sale of all or substantially all of the Debtors assets to the Successful Bidder(s) and/or the Backup Bidder(s) at the Sale Hearing.

PLEASE TAKE FURTHER NOTICE that on July 25, 2024, the Court entered the *Agreed Order Granting Debtors' Agreed Ex Parte Motion to Continue July 29, 2024, Sale Hearing to September 5, 2024* [ECF No. 668] which continued the date of the Sale Hearing from July 29, 2024 to September 5, 2024.

PLEASE TAKE FURTHER NOTICE that on August 22, 2024, the Debtors filed the *Amended Joint Chapter 11 Plan for Red Lobster Management LLC and Its Debtor Affiliates* [Docket No. 941, Exhibit H] (as amended, amended and restated, modified or otherwise supplemented, the "Plan"), which provides that the Debtors will pursue a Sale Transaction that will be structured as either, at the election of the Purchaser, (i) a 363 Asset Sale pursuant to the Purchase Agreement or (ii) a Reorganized Equity Sale pursuant to section 1129 of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE that the Debtors intend to pursue a Reorganized Equity Sale as described in the Plan and do not anticipate requesting the Court grant any additional relief pursuant to the Sale Motion at this time.

[Remainder of Page Intentionally Left Blank]

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Sale Procedures Order or Plan (as defined below), as applicable.

Dated: August 30, 2024

Respectfully submitted,

/s/ Paul Steven Singerman

Paul Steven Singerman
Florida Bar No. 378860
BERGER SINGERMAN LLP
1450 Brickell Avenue, Suite 1900
Miami, FL 33131
Telephone: (305) 755-9500
Email: singerman@bergersingerman.com

- and –

Nicolette C. Vilmos
Florida Bar No. 469051
BERGER SINGERMAN LLP
111 N. Magnolia Avenue
Suite 1450
Orlando, FL 32801
Telephone: (407) 743-7900
Email: nvilmos@bergersingerman.com

Filer's Attestation: Pursuant to Local Rule 1001-2(g)(3) regarding signatures, Paul Steven Singerman attests that concurrence in the filing of this paper has been obtained.

W. Austin Jowers (admitted *pro hac vice*)
Jeffrey R. Dutson (admitted *pro hac vice*)
Sarah L. Primrose (FL Bar No. 98742)
Christopher K. Coleman (admitted *pro hac vice*)
Brooke L. Bean (admitted *pro hac vice*)
KING & SPALDING LLP
1180 Peachtree Street, NE, Suite 1600
Atlanta, GA 30309
Telephone: (404) 572-4600
Email: ajowers@kslaw.com
jdutson@kslaw.com
sprimrose@kslaw.com
christopher.coleman@kslaw.com
bbean@kslaw.com

– and –

Michael Fishel (admitted *pro hac vice*)
KING & SPALDING LLP
1100 Louisiana, Suite 4100
Houston, TX 77002
Telephone: (713) 751-3200
Email: mfishel@kslaw.com

Counsel for Debtors and Debtors-in-Possession

This is **Exhibit "H"** referred to in the

Affidavit of Nicholas Haughey

sworn before me by video conference
this 3rd day of September, 2024

A Commissioner, etc.

Caitlin McIntyre, LSO #72306R

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION
www.flmb.uscourts.gov

IN RE:	Chapter 11 Cases
RED LOBSTER MANAGEMENT LLC,[1]	Case No. 6:24-bk-02486-GER Lead Case
	Jointly Administered with
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RLSV, INC.,	Case No. 6:24-bk-02488-GER
RED LOBSTER CANADA, INC.,	Case No. 6:24-bk-02489-GER
RED LOBSTER HOSPITALITY LLC,	Case No. 6:24-bk-02490-GER
RL KANSAS LLC,	Case No. 6:24-bk-02491-GER
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RL MARYLAND, INC.,	Case No. 6:24-bk-02497-GER
RED LOBSTER OF BEL AIR, INC.,	Case No. 6:24-bk-02498-GER
RL SALISBURY, LLC,	Case No. 6:24-bk-02499-GER
RED LOBSTER INTERNATIONAL HOLDINGS LLC,	Case No. 6:24-bk-02500-GER
Debtors.	

_____/

DISCLOSURE STATEMENT FOR THE JOINT CHAPTER 11 PLAN OF RED LOBSTER MANAGEMENT LLC AND ITS DEBTOR AFFILIATES

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number are Red Lobster Management LLC (6889); Red Lobster Sourcing LLC (3075); Red Lobster Supply LLC (9187); RL Kansas LLC (2396); Red Lobster Hospitality LLC (5297); Red Lobster Restaurants LLC (4308); RL Columbia LLC (7825); RL of Frederick, Inc. (9184); RL Salisbury, LLC (7836); RL Maryland, Inc. (7185); Red Lobster of Texas, Inc. (1424); Red Lobster of Bel Air, Inc. (2240); RLSV, Inc. (6180); Red Lobster Canada, Inc. (4569); and Red Lobster International Holdings LLC (4661). The Debtors' principal offices are located at 450 S. Orange Avenue, Suite 800, Orlando, FL 32801.

THIS IS A SOLICITATION OF VOTES TO ACCEPT OR REJECT THE PLAN IN ACCORDANCE WITH SECTION 1125 AND WITHIN THE MEANING OF THE BANKRUPTCY CODE, 11 U.S.C. §§ 1125, 1126. THIS DISCLOSURE STATEMENT HAS BEEN CONDITIONALLY APPROVED BY THE BANKRUPTCY COURT. A HEARING ON THE ADEQUACY OF THIS DISCLOSURE STATEMENT WILL BE HELD FOLLOWING SOLICITATION AND CONCURRENTLY WITH CONFIRMATION OF THE DEBTORS' JOINT CHAPTER 11 PLAN. THE INFORMATION IN THIS DISCLOSURE STATEMENT IS SUBJECT TO CHANGE. THIS DISCLOSURE STATEMENT IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES.

Dated: July 29, 2024

IMPORTANT NOTICES

THIRD-PARTY RELEASE

PURSUANT TO ARTICLE VIII.A.3 OF THE PLAN (A) EACH HOLDER OF A CLAIM ELIGIBLE TO VOTE ON THE PLAN THAT VOTES TO ACCEPT THE PLAN; (B) THE DIP LENDERS AND THE DIP AGENT; (C) THE PREPETITION TERM LOAN PARTIES; (D) THE PURCHASER; (E) THE PLAN ADMINISTRATOR AND GUC TRUSTEE; AND (F) THE COMMITTEE AND THOSE INDIVIDUAL MEMBERS OF THE COMMITTEE, SOLELY IN THEIR CAPACITIES AS SUCH, WHO VOTE TO ACCEPT THE PLAN SHALL BE DEEMED TO GRANT THE THIRD-PARTY RELEASES. THIS RELEASE IS DISCUSSED FURTHER IN ARTICLE 5.5 OF THIS DISCLOSURE STATEMENT.

RECOMMENDATION BY THE DEBTORS

EACH DEBTOR'S BOARD OF DIRECTORS OR MANAGERS OR MANAGING MEMBER (OR COMPARABLE GOVERNING BODY), AS APPLICABLE, HAS APPROVED THE TRANSACTIONS CONTEMPLATED BY THE PLAN AND DESCRIBED IN THIS DISCLOSURE STATEMENT, AND EACH DEBTOR BELIEVES THAT THE PLAN IS FAIR AND EQUITABLE, MAXIMIZES THE VALUE OF EACH OF THE DEBTOR'S RESPECTIVE ESTATES, AND PROVIDES THE BEST RECOVERY TO STAKEHOLDERS. AT THIS TIME, EACH DEBTOR BELIEVES THAT THE PLAN AND RELATED TRANSACTIONS REPRESENT THE BEST ALTERNATIVE FOR ACCOMPLISHING THE DEBTORS' OVERALL RESTRUCTURING OBJECTIVES. EACH OF THE DEBTORS, THEREFORE, STRONGLY RECOMMENDS THAT ALL HOLDERS OF CLAIMS WHOSE VOTES ARE BEING SOLICITED SUBMIT BALLOTS TO ACCEPT THE PLAN BY RETURNING THEIR BALLOTS SO AS TO BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 28, 2024, PURSUANT TO THE INSTRUCTIONS SET FORTH HEREIN AND IN THE BALLOTS.

PLAN VOTING

The voting deadline to accept or reject the Plan is 4:00 (Prevailing Eastern Time), on August 28, 2024 (the "Voting Deadline"), unless extended by the Debtors. The record date for determining which holders of Claims may vote on the Plan is July 28, 2024 (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' Solicitation Agent before the Voting Deadline.

DELIVERY OF BALLOTS

You may submit your vote:

( ) via the enclosed pre-paid, pre-addressed return envelope

or

( ) via first-class mail to:

Red Lobster Management LLC.
c/o Epiq Ballot Processing
P.O. Box 4422
Beaverton, OR 97076-4422

or

( ) via overnight courier, or hand delivery to:

Red Lobster Management LLC.
c/o Epiq Ballot Processing
10300 SW Allen Boulevard
Beaverton, OR 97005

or

( ) via the e-ballot portal using the unique e-ballot ID# on your ballot at:
https://dm.epiq11.com/case/redlobster

PLEASE CHOOSE ONLY ONE METHOD TO RETURN YOUR BALLOT.

BALLOTS RECEIVED VIA ELECTRONIC MEANS (OTHER THAN E-BALLOT) WILL NOT BE COUNTED.

If you have any questions on the procedures for voting on the Plan, please contact Epiq Corporate Restructuring, LLC (the Debtors' Solicitation Agent) at:

(888) 754-0507 (toll free)

(971) 257-5614 (international)

or via email: RedLobsterInfo@epiqglobal.com

Additional details on voting are discussed herein and set forth on ballots delivered to holders of Claims entitled to vote on the Plan.

Red Lobster Management LLC, a Delaware limited liability company, and the 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 for Red Lobster Management LLC and its Debtor Affiliates* (including all exhibits and schedules thereto, and as may be amended, modified, or supplemented from time to time, the "Plan"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in Article I.A of the Plan, the Restructuring Support Agreement (the "RSA"),[2] or the *Declaration of Jonathan Tibus in Support of the Debtors' Chapter 11 Petitions and First Day Relief* [Docket No. 6] (the "First Day Declaration"), as applicable.

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 procedures is set forth in Article II of this Disclosure Statement. 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 the Solicitation Agent in accordance with the voting instructions on such ballot and *actually received* by the Solicitation Agent by the Voting Deadline, via regular mail, overnight courier, or personal delivery at the appropriate address or via the Solicitation Agent's e-ballot upload site.

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.

ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ AND CAREFULLY CONSIDER THIS ENTIRE DISCLOSURE STATEMENT, INCLUDING THE RISK FACTORS DESCRIBED IN

[2] A true and correct copy of the RSA is attached as Exhibit B to the First Day Declaration.

ARTICLE VII BELOW, THE PLAN ATTACHED HERETO AS EXHIBIT A,[3] 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, 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' website located online at https://dm.epiq11.com/case/redlobster/info no later than seven (7) 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, 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 IX 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 Plan Effective Date occurs, all holders of Claims against, and Interests in, the Debtors (including, without limitation, those holders of Claims who do not submit ballots to accept or reject the Plan or who are not entitled to vote on the

[3] The Plan is contemporaneously filed herewith and will be included as **Exhibit A** to the Disclosure Statement distributed to all parties entitled to vote to confirm the Plan.

Plan), will be bound by the terms of the Plan and the transactions contemplated thereby, including, solely with respect to those holders entitled to, and who do, vote to accept the Plan, 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 VII. 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' Solicitation Agent, Epiq Corporate Restructuring, LLC by

( ) visiting the Debtors' document website at https://dm.epiq11.com/case/redlobster/info

( ) calling 888-754-0507 (US & Canada toll free) and +1 971-257-5614 (International), or

( ) sending an electronic message to RedLobsterInfo@epiqglobal.com.

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INTRODUCTION

This is the disclosure statement (the "Disclosure Statement") for the *Joint Chapter 11 Plan for Red Lobster Management LLC and its Debtor Affiliates*, dated July 26, 2024 (as it may be amended, the "Plan"), filed by Red Lobster Management LLC, a Delaware limited liability company ("RL Management") and the debtors and debtors-in-possession (each, a "Debtor" and collectively, the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases"), pending in the United States Bankruptcy Court for the Middle District of Florida (the "Bankruptcy Court"). The Debtors submit this Disclosure Statement pursuant to section 1125 of title 11 of the United States Code (the "Bankruptcy Code").[4]

Brief Summary of the Plan

Consistent with the Debtors' sale process that was previously approved by the Bankruptcy Court, the Plan contemplates the sale of substantially all of the Debtors' assets, either through pursuit of an asset sale transaction or, under the Plan, through a combination asset sale and sale of Reorganized Debtor equity, each at the election of the Purchaser. Depending on the outcome of the sale process, the Debtors, in consultation with the Purchaser and with the consent of the DIP Secured Parties, will determine which option to pursue.

In the event of a 363 Asset Sale, all or substantially all of the Debtors' assets will be sold to Purchaser pursuant to section 363 of the Bankruptcy Code and the Purchase Agreement. In the event of a Reorganized Equity Sale, all or substantially of the assets of RL Management and Red Lobster International Holdings LLC, a Delaware limited liability company ("RL International") and the equity interests in the other Reorganized Debtors shall be sold to Purchaser pursuant to section 1129 of the Bankruptcy Code, the Purchase Agreement, and the Plan. The DIP Secured Parties have reserved the right to credit bid their debt in connection with any such sale.

Upon the closing of the Sale Transaction, the Sale Proceeds shall first be used to satisfy Allowed DIP Claims, Other Priority Claims, and the Prepetition Term Loan Claims. The Plan also contemplates the creation of the GUC Trust, which shall be established to receive the GUC Fund and the Equityholder Litigation Claims, and to distribute proceeds thereof in accordance with the Plan. In the event of either a 363 Asset Sale or Reorganized Equity Sale, projected recoveries to general unsecured creditors of the Debtors is currently unknown and tied to litigation recoveries.

The Debtors and Events Leading to the Chapter 11 Case

The Debtors operate the largest North American seafood restaurant chain, known as Red Lobster.™ Red Lobster operates restaurants across the United States and Canada, and acts as franchisor to certain franchised locations in Mexico, Ecuador, Japan and Thailand. The Debtors serve over 64 million customers per year and account for more than half of all casual dining seafood chain locations.

[4] 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.

As of the Petition Date, among other obligations, the Debtors had secured funded debt obligations in a principal amount of approximately $294 million, including approximately: (i) $264.7 million under the Prepetition Term Loan Facility and (ii) $29.2 million in outstanding letters of credit under the Prepetition ABL Facility—each as further described below, *see* "The Debtors' Prepetition Capital Structure" at Article 3.2.

In the period leading up to the Chapter 11 Cases, the Debtors faced a number of financial and operational challenges, including a difficult macroeconomic environment (including inflationary pressure and cost of capital increases), underperforming restaurant footprint, failed or ill-advised strategic initiatives, and increased competition within the restaurant industry. The Debtors' guest count has been in decline since 2019 with the consolidated adjusted EBITDA over the last twelve months falling by more than 60%. In the months leading up to the Chapter 11 Cases, the Debtors experienced operating cash losses of approximately $31 million from June 2023 to September 2023.

Additionally, the Debtors' financial hardship was also caused by certain structural and leadership decisions. For example, a material portion of the Company's leases are priced above market rates. On the Petition Date, the Debtors leased 687 locations and in 2023, spent approximately $190.5 million in lease obligations. Approximately $64,000,000 of the Debtors' rental obligations supported underperforming stores. As described in greater detail in the First Day Declaration, the Debtors also suffered losses due to certain marketing and management decisions. For example, the Debtors' "Ultimate Endless Shrimp" promotion created both operational and financial issues for the Debtors, costing at least $11 million and saddling the Debtors with burdensome supply obligations.

Pursuant to certain bargained-for rights under the Prepetition Term Loan Credit Agreement, the Prepetition Term Loan Agent exercised equity proxy rights in December 2023 and replaced the existing managers and directors of the Debtors with Lawrence Hirsh, an independent director with more than thirty years of restructuring experience. In the first quarter of 2024, the Debtors attempted to restructure their funded debt outside of a bankruptcy proceeding by negotiating with the Prepetition Term Loan Lenders. Those negotiations were ultimately unsuccessful and the Debtors began preparing for these Chapter 11 Cases.

The Chapter 11 Cases

On May 9, 2024, the Debtors and the Prepetition Term Loan Lenders entered into the RSA. A true and correct copy of the RSA is attached to the First Day Declaration as **Exhibit B**. Under the terms of that RSA, the Prepetition Term Loan Lenders agreed to provide DIP financing to the Debtors to finance operations and the costs of the Chapter 11 Cases. The Prepetition Term Loan Lenders also agreed to serve as stalking horse purchaser to allow the Debtors to conduct a fulsome sale process pursuant certain agreed-upon Milestones as set forth in the RSA.

The Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code on May 19, 2024, with the intent to conduct a sale of substantially all of the assets of the Debtors to the DIP Secured Parties or, if a superior offer emerges, to a third-party buyer. As part of an agreement to support the DIP financing, the DIP Secured Parties, the Official Committee of Unsecured Creditors (the "UCC"), and the Debtors reached a global resolution concerning the

Chapter 11 Cases in which the DIP Secured Parties agreed, in their capacity as stalking horse purchaser, to provide funding and other consideration for a chapter 11 plan that creates a trust for the benefit of general unsecured creditors.

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 proposed transactions contemplated by the Plan. This Disclosure Statement also describes terms and provisions of the Plan, including certain effects of confirmation and effectiveness of the Plan, certain risk factors, the manner in which distributions will be made under the Plan, and certain alternatives to the Plan.

THE BANKRUPTCY COURT'S CONDITIONAL 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.

WHERE TO FIND ADDITIONAL INFORMATION: the Debtors have made the relevant documents available at https://dm.epiq11.com/case/redlobster/info.

PLEASE TAKE NOTE OF THE FOLLOWING KEY DATES AND DEADLINES FOR THE CHAPTER 11 CASES AS SET FORTH HEREIN:[5]

Event	Date/Deadline	Description
Voting Record Date	July 28, 2024	The date for determining (i) which holders of Claims in the Voting Classes (as defined below) are entitled to vote to accept or reject the Plan, and (ii) 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.
Entry of the Disclosure Statement Order by the Court	July 26, 2024 (*Requested by the Debtors to be not later than this date*)	Date requested by the Debtors for the Court, should the Court approve the Disclosure Statement and the relief requested in this Motion, to enter the Disclosure Statement Order.

[5] The following dates and deadlines may be modified or amended in accordance with the terms of the RSA, the DIP Order, or the Bidding Procedures Order, as applicable.

Event	Date/Deadline	Description
Confirmation Hearing Notice Deadline	Within three (3) business days after the Court enters an order conditionally approving the Disclosure Statement and the relief requested in this Motion (expected to be July 31, 2024)	Deadline for the Debtors to distribute the Confirmation Hearing Notice to all parties listed on the Debtors' noticing matrix (the "Confirmation Hearing Notice Deadline").
Solicitation Deadline	August 5, 2024	Deadline for the Debtors to distribute, as applicable, the (i) Solicitation Packages, including the Ballots, to the holders of Claims entitled to vote to accept or reject the Plan, (ii) Non-Voting Status Notices, and (iii) the Disclosure Statement Order (the "Solicitation Deadline").
Publication Notice Deadline	Within five (5) Business Days after entry of the Disclosure Statement Order (or as soon as practicable thereafter)	Date by which the Debtors arrange to have the Confirmation Hearing Notice (as modified for publication) published in THE WALL STREET JOURNAL (the "Publication Notice," and such date, the "Publication Notice Deadline").
Final Fee Application Deadline	August 22, 2024	Deadline for professionals of the Debtors and the Committee retained by Court-order in the Debtors and the Committee in the Chapter 11 Cases to file/serve their final fee applications (each, a "Final Fee Application," and the date, the "Final Fee Application Deadline").
Plan Supplement Deadline	August 22, 2024	Date by which the Debtors are to file the Plan Supplement (the "Plan Supplement Deadline").
Rule 3018(a) Motion Deadline	August 26, 2024 at 4:00 p.m. (ET)	Deadline by which a creditor or a party-in-interest seeking to challenge the allowance of its alleged Claim for voting purposes on the Plan must file with the Court and properly serve a motion for an order pursuant to Bankruptcy Rule 3018(a) seeking temporary allowance of such Claim for voting purposes in a different amount (each, a "Rule 3018(a) Motion," and such date, the "Rule 3018(a) Motion Deadline")).

Event	Date/Deadline	Description
Plan Objection Deadline	August 28, 2024 at 4:00 p.m. (ET)	Date by which objections must be filed to (i) final approval of the Disclosure Statement and/or (ii) confirmation of the Plan (collectively, the "Plan Objection Deadline").
Voting Deadline	August 28, 2024 at 4:00 p.m. (ET)	Deadline by which holders of Claims may vote to accept or reject the Plan, and by which all Ballots must be properly executed, completed, and received by the Solicitation Agent, as specified in the instructions on the Ballots and in compliance with the Solicitation and Voting Procedures (the "Voting Deadline").
Deadline to File Pleadings in Support of Confirmation of the Plan	September 3, 2024 at 4:00 p.m. (ET)	Date by which the Debtors and other parties-in-interest are to file, among potential pleadings, the following in support of final approval of the Disclosure Statement and confirmation of the Plan: • Proponent's Report and Confirmation Affidavit • Memorandum of law, and any affidavit(s)/declaration(s) • Exhibit Register
Reply Deadline	September 3, 2024 at 4:00 p.m. (ET)	Date by which the Debtors and other parties-in-interest may file a reply (each, a "Reply" and collectively, the "Replies") and any affidavit(s)/declaration(s) to any objections to final approval of the Disclosure Statement and/or confirmation of the Plan (the "Reply Deadline").
Sale Hearing	September 5, 2024 at 10:00 a.m. (ET) (or such other time as the Court may direct)	The final hearing approving the sale of the Debtors' assets to the Successful Bidder
Confirmation Hearing	September 5, 2024 at 10:00 a.m. (ET)	Date of the hearing at which the Court will consider, among other things, the final approval of the Disclosure Statement, the confirmation of the Plan, and the Final Fee Applications.

ARTICLE I
THE PLAN

1.1 Treatment of Claims and Interests

The Plan establishes a comprehensive classification of Claims and Interests. The table below summarizes each Claim's and Interest's classification, treatment, and voting rights under the Plan. Except to the extent that the Debtors and a holder of an Allowed Claim or Allowed Interest agree to less favorable treatment, each holder will receive under the Plan the treatment described below in full and final satisfaction, settlement, release, and discharge of and in exchange for such holder's Allowed Claim or Allowed Interest. Unless otherwise indicated, the holder of an Allowed Claim or Allowed Interest, as applicable, will receive the following treatment on the Plan Effective Date, or as soon as reasonably practicable thereafter. Holders of Allowed Claims against more than one Debtor shall be treated as having a single Allowed Claim solely for purposes of any Distribution.

(a) Debtors' Claims and Interests

Class	Claim / Interest	Voting Rights	Treatment of Claims / Interests	Projected Amount of Asserted Claims or Interests	Projected Recovery Under the Plan
Class 1	Miscellaneous Secured Claims	Unimpaired; Deemed to Accept	The Plan will not alter any of the legal, equitable and contractual rights of the holders of Allowed Miscellaneous Secured Claims. Each holder of an Allowed Class 1 Claim shall receive from the Debtors, subject to DIP Agent consent but otherwise in the sole discretion of the Debtors in full satisfaction, settlement, release, and extinguishment of such Claim: (a) Cash equal to the amount of such Allowed Miscellaneous Secured Claim solely from the Miscellaneous Secured Claim Sale Proceeds on or as soon as practicable after the latest of (i) the Plan Effective Date, (ii) the date that such Miscellaneous Secured Claim becomes Allowed, and (iii) a date agreed to by the Debtors and the holder of such Class 1 Claim; (b) the property securing such Miscellaneous Secured Claim without representation or warranty by or recourse against the Debtors; (c) such other treatment such that it will not be impaired pursuant to section 1124 of the Bankruptcy Code; or (d) such other less favorable treatment on such other terms and conditions as may be agreed upon in writing by the holder of such Claim and the Debtors; provided, however, that any Allowed Class 1 Claim that constitutes an	$200,000	100%

Class	Claim / Interest	Voting Rights	Treatment of Claims / Interests	Projected Amount of Asserted Claims or Interests	Projected Recovery Under the Plan
			Assumed Liability under the Purchase Agreement that remains unpaid as of the Closing Date shall be paid in full in Cash by the Purchaser in accordance with the terms of the documents or agreements memorializing the Allowed Class 1 Claim.		
Class 2	Other Priority Claims	Unimpaired; Deemed to Accept	On the Plan Effective Date, except to the extent that a holder of an Allowed Other Priority Claim has agreed to a less favorable treatment, each holder of an Allowed Other Priority Claim shall receive from the Debtors, at the option of the Debtors with the consent of the Prepetition Term Loan Agent, (a) payment in full in Cash or such other treatment that would render its Allowed Other Priority Claim Unimpaired or (b) such other less favorable treatment on such other terms and conditions as may be agreed upon in writing by the holder of such Claim and the Debtors. The WARN Action Settlement Funds shall be used by the Debtors to satisfy all, or a portion of, Allowed Other Priority Claims resulting from WARN Actions commenced against the Debtors. Allowed Other Priority Claims shall be satisfied exclusively from the Plan Funding Amount. The treatment set forth herein with respect to the holders of Allowed Class 2 Claims shall be in full and final satisfaction of the Allowed Class 2 Claims.	$29.3 million	100%
Class 3	Prepetition Term Loan Claims	Impaired; Entitled to Vote	On the Plan Effective Date and each Distribution Date thereafter, as applicable, except to the extent that a holder of any Prepetition Term Loan Claims has agreed to a less favorable treatment, each holder of a Prepetition Term Loan Claim shall (i) in the event of a Reorganized Equity Sale, receive its Pro Rata share of (a) sixty percent (60%) of all net proceeds of the Equityholder Litigation Claims from the GUC Trust and (b) the net Cash proceeds of the Sale Transaction from the Debtors (except for the Professional Fee Escrow Amount, Wind-Down Amount, and the Plan Funding Amount), and (ii) in the event of a 363 Asset Sale, receive its Pro Rata	$89.7 million	Currently Unknown[6]

[6] Recoveries will be principally dependent on the outcome of the Equityholder Litigation Claims, as to which no specific value can be attributed at this time.

Class	Claim / Interest	Voting Rights	Treatment of Claims / Interests	Projected Amount of Asserted Claims or Interests	Projected Recovery Under the Plan
			share of (y) the net Cash proceeds of the Sale Transaction from the Debtors (except for the Professional Fee Escrow Amount, Wind-Down Amount and the Plan Funding Amount) and the sale of any Wind-Down Reversionary Assets and (z) sixty percent (60%) of all net proceeds of the Equityholder Litigation Claims from the GUC Trust. Except as set forth in Article VIII of the Plan, nothing contained in the Plan, the Confirmation Order, or Definitive Documents shall compromise, modify, or affect the rights of the Prepetition Term Loan Agent and the Prepetition Term Loan Lenders to pursue additional recoveries from any Person or entity that is not a Debtor in these Chapter 11 Cases.		
Class 4	General Unsecured Claims	Impaired; Entitled to Vote	On the Plan Effective Date, each holder of an Allowed Class 4 General Unsecured Claim (except for deficiency Claims held by a holder of a Prepetition Term Loan Claim) shall receive, in accordance with the GUC Trust Documents, its Pro Rata Share of the beneficial interests in the GUC Trust and the right to receive its respective Pro Rata Share of any available GUC Litigation Proceeds or other GUC Trust Assets, if any. Holders of Allowed General Unsecured Claims against more than one Debtor shall be treated as having a single Allowed General Unsecured Claim solely for purposes of any Distribution. The treatment set forth herein with respect to the holders of Allowed Class 4 Claims (except for deficiency Claims held by a holder of a Prepetition Term Loan Claim) shall be in full and final satisfaction of the Allowed Class 4 Claims. Notwithstanding anything to the contrary contained in the Plan, no Distributions shall be made to Prepetition Term Loan Lenders on account of Allowed Class 4 Claims. Except as set forth in Article VIII of the Plan, nothing contained in the Plan, the Confirmation Order, or Definitive Documents shall compromise, modify, or affect the rights of the Prepetition Term Loan Agent and the Prepetition Term Loan Lenders	$295.1 million	Currently Unknown[7]

[7] The projected recovery to holders of Class 4 Claims will be principally dependent on the outcome of the Equityholder Litigation Claims, as to which no specific value can be attributed at this time.

Class	Claim / Interest	Voting Rights	Treatment of Claims / Interests	Projected Amount of Asserted Claims or Interests	Projected Recovery Under the Plan
			to pursue additional recoveries from any Person or entity that is not a Debtor in these Chapter 11 Cases.		
Class 5	Intercompany Claims	Not Entitled to Vote; Deemed to Reject	On the Plan Effective Date, all Intercompany Claims shall be cancelled, released, and extinguished without distribution, and will be of no further force or effect.	N/A	0%
Class 6	Interests	Not Entitled to Vote; Deemed to Reject	On the Plan Effective Date, all Interests (excluding any Sold Equity Interests) in the Debtors shall be cancelled, released and extinguished without distribution, and will be of no further force or effect.	N/A	0%

As described below, you are receiving this Disclosure Statement because you are a holder of a Claim entitled to vote to accept or reject the Plan. Prior to voting on the Plan, you are encouraged to read this Disclosure Statement and all documents attached to this Disclosure Statement in their entirety. As reflected in this Disclosure Statement, there are risks, uncertainties, and other important factors that could cause the Debtors' actual performance or achievements to be materially different from those they may project, and the Debtors undertake no obligation to update any such statement. Certain of these risks, uncertainties, and factors are described in Article VII of this Disclosure Statement, entitled "Certain Factors To Be Considered."

1.2 Plan Options

The Debtors, in consultation with the Purchaser, will elect whether to effectuate a 363 Asset Sale or a Reorganized Equity Sale. At this time, the Debtors do not know which option they will elect. Each option is described more fully below.

In consultation with the Purchaser, the Debtors shall be authorized to and shall consummate either the 363 Asset Sale, Reorganized Equity Sale or other Restructuring Transaction and in connection therewith, among other things, (a) the Purchased Assets (including any Executory Contracts and Unexpired Leases the applicable Purchaser wishes to assume) or (b) the New Reorganized Debtor Equity together with specified assets of RL Management and RL International, as applicable, shall be transferred to and vest in the Purchaser (or one or more designees of Purchaser) free and clear of all Liens, Claims, Interests, charges or other encumbrances, purchase rights, options or rights of first refusal, pursuant to the terms of the Purchase Agreement, applicable Sale Transaction Documents and order(s) of the Bankruptcy Court approving the Sale Transaction or other Restructuring Transactions contemplated thereby, which may be the Confirmation Order. Following the Plan Effective Date, the Purchaser will own and

may operate the Purchased Assets in the ordinary course, without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

The Confirmation Order with respect to the Plan shall authorize, pursuant to sections 363, 365, 1123(a)(5)(B), and 1123(a)(5)(D) of the Bankruptcy Code, as applicable, all actions necessary or appropriate to effectuate the Sale Transaction, including, (i) the execution and delivery of Definitive Documents, (ii) the transfer of Purchased Assets (as defined in the Purchase Agreement) and/or New Reorganized Debtor Equity, as applicable, free and clear of all Liens, Claims, charges, or other encumbrances, to the applicable Purchaser (or one or more of Purchaser's designee(s)), (iii) all transactions contemplated by the Purchase Agreement, including pursuant to sections 363, 365, 1123(a)(5)(B), and 1123(a)(5)(D) of the Bankruptcy Code, as applicable, (iv) the appointment of the Plan Administrator, (v) the execution and delivery of the Plan Administrator Agreement, and (vi) creation of the GUC Trust and appointment of the GUC Trustee.

At the Purchaser's election, the Debtor shall file an amendment to the Plan which removes RLSV as a Debtor under the Plan.

1.3 Reorganized Equity Sale Provisions

The provisions in this section shall only apply if the Purchaser elects to consummate a Reorganized Equity Sale pursuant to a Purchase Agreement.

(a) Issuance of Reorganized Debtor Equity; Section 1145 Exemption

On the Plan Effective Date, the Reorganized Debtors shall issue the New Reorganized Debtor Equity to the Purchaser without the need for any further corporate action or further notice to, action or order of the Bankruptcy Court. The shares of the New Reorganized Debtor Equity issued under the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance of the New Reorganized Debtor Equity under the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Person receiving such distribution or issuance. The issuance of the New Reorganized Debtor Equity by the Reorganized Debtors shall be authorized without the need for any further corporate action or without any further action by the Debtors or Reorganized Debtors or by holders of any Claims or Interests against the Debtors, as applicable. As a condition to receiving the New Reorganized Debtor Equity, each holder entitled to a distribution of New Reorganized Debtor Equity, will be required to execute and deliver the New Organizational Documents, as applicable; provided, however, that, notwithstanding any failure to execute the New Organizational Documents, as applicable, any Person that is entitled to and accepts a distribution of New Reorganized Debtor Equity under the Plan, by accepting such distribution, will be deemed to have accepted and consented to the terms of the New Organizational Documents, without the need for execution by any party thereto. The New Reorganized Debtor Equity will not be registered under the Securities Act or listed on any exchange as of the Plan Effective Date.

Pursuant to section 1145 of the Bankruptcy Code, the offering, issuance, and distribution of the New Reorganized Debtor Equity after the Petition Date shall be exempt from, among other

things, the registration requirements of Section 5 of the Securities Act or any similar federal, state, or local law in reliance on section 1145 of the Bankruptcy Code or, only to the extent such exemption under section 1145 of the Bankruptcy Code is not available, any other available exemption from registration under the Securities Act. Pursuant to section 1145 of the Bankruptcy Code, such New Reorganized Debtor Equity will be freely tradable in the United States without registration under the Securities Act by the recipients thereof, subject to the provisions of (1) 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 the rules and regulations of the Securities and Exchange Commission, if any, applicable at the time of any future transfer of such Securities or instruments, (2) any other applicable regulatory approvals, and (3) any restrictions in the New Organizational Documents.

Any Securities distributed pursuant to Section 4(a)(2) of the Securities Act will be considered "restricted securities" as defined by Rule 144 of the Securities Act and may not be resold under the Securities Act or applicable state securities laws absent an effective registration statement, or pursuant to an applicable exemption from registration, under the Securities Act and applicable state securities laws and subject to any restrictions in the New Organizational Documents.

Notwithstanding anything to the contrary in the Plan, no Person 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 issuance of the New Reorganized Debtor Equity is exempt from the registration requirements of Section 5 of the Securities Act.

(b) Corporate Existence

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on and after the Plan Effective Date, each Reorganized Debtor, as applicable, shall continue to exist as a separate corporation, limited liability company, partnership, or other form of entity, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form of entity, as the case may be, pursuant to the applicable law in the jurisdiction in which the particular Debtor is incorporated or formed and pursuant to their respective certificate of incorporation and bylaws (or other similar Governance Documents) in effect prior to the Plan Effective Date, except to the extent such certificate of incorporation and bylaws (or other similar Governance Documents) are amended under the Plan 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 (other than any requisite filings required under applicable state, provincial, or federal law).

After the Plan Effective Date, the respective certificate of incorporation and bylaws (or other formation documents) of one or more of the Reorganized Debtors may be amended or modified in accordance with their terms without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. On or after the Plan Effective Date, one or more of the Reorganized Debtors may be disposed of, dissolved, wound down, or liquidated without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

(c) New Organizational Documents

On or immediately prior to the Plan Effective Date, the New Organizational Documents shall be adopted automatically by the Reorganized Debtors. To the extent required under the Plan or applicable non-bankruptcy law, the Reorganized Debtors shall file their respective New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in their respective states, provinces, or countries of incorporation in accordance with the corporate laws of the respective states, provinces, or countries of incorporation. The New Organizational Documents shall, among other things: (1) authorize the issuance of the New Reorganized Debtor Equity and (2) pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, include a provision prohibiting the issuance of non-voting equity securities of the Debtors. After the Plan Effective Date, each Reorganized Debtor may amend and restate its limited liability company agreement, certificate of incorporation and other formation and constituent documents as permitted by the laws of its respective jurisdiction of formation and the terms of the New Organizational Documents.

(d) Discharge

On the Plan Effective Date, except as otherwise provided for under the Plan or in the Confirmation Order, each Reorganized Debtor will receive a discharge of all Claims in accordance with section 1141(d)(1) of the Bankruptcy Code.

(e) Vesting of Assets in the Reorganized Debtors and the GUC Trust

Except as otherwise provided for in the Plan, under the Purchase Agreement, the Confirmation Order, or in any agreement, instrument or other document incorporated in the Plan, on the Plan Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property of each Debtor's Estate, including all Causes of Action of the Debtors' Estates (other than any Causes of Action that are expressly waived, relinquished, exculpated, released, compromised or settled in the Plan) shall vest in the Purchaser, Reorganized Debtor, or the GUC Trust, as applicable, free and clear of all Liens, Claims, charges and/or other encumbrances, purchase rights, options or rights of first refusal. On and after the Plan Effective Date, except as otherwise provided in the Plan, each Reorganized Debtor, the Purchaser (and, to the extent applicable, Purchaser's designees), and the GUC Trustee may use, acquire, or dispose of property and pursue, compromise or settle any Claims, Interests, or Causes of Action with respect to the Debtors without further notice to, action, or approval of the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

(f) Directors, Managers, and Officers

As of the Plan Effective Date, the term of each current officer, members of the boards of directors or managers or any managing member of each Debtor shall expire, and the New Board and the officers or managers of each of the Reorganized Debtors shall be appointed in accordance with the respective New Organizational Documents.

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors shall disclose, in advance of the Confirmation Hearing, the identity and affiliations of any Person proposed to serve on the New Board or be an officer of any of the Reorganized Debtors. To the extent any such

director, manager or officer is an "insider" (as defined in the Bankruptcy Code), the Debtors also shall disclose the nature of any compensation to be paid to such director, manager or officer. Each such director, manager and officer shall serve from and after the Plan Effective Date pursuant to the terms of the New Organizational Documents.

1.4 Wind-Down and Dissolution of the Debtors

To the extent there is at least one Wind-Down Debtor on the Plan Effective Date, then such Wind-Down Debtor(s) shall continue in existence after the Plan Effective Date for purposes of: (a) winding down such Debtors' businesses and affairs as expeditiously as reasonably possible and liquidating any assets held by the Wind-Down Debtor(s) after the Plan Effective Date; (b) performing the Debtors' remaining obligations under any Sale Transaction Documents, if any; (c) resolving any Disputed Claims (except General Unsecured Claims); (d) making distributions on account of Allowed Claims against the Debtors (except Allowed General Unsecured Claims) in accordance with the Plan to the extent not made on the Plan Effective Date; (e) filing appropriate tax returns, if any; and (f) administering the Plan in an efficient manner. The Wind-Down Debtor(s) shall be deemed to be substituted as the party-in-lieu of the Debtors in all matters relating to the Wind-Down Assets, including (x) motions, contested matters, and adversary proceedings pending in the Bankruptcy Court, and (y) all matters pending in any courts, tribunals, forums, or administrative proceedings outside of the Bankruptcy Court, in each case without the need or requirement for the Plan Administrator to file motions or substitutions of parties or counsel in each such matter.

On the Plan Effective Date, any assets of the Debtors' Estates remaining after the closing of the Sale Transaction or other Restructuring Transaction shall vest in the Wind-Down Debtor(s) for the purpose of liquidating the Debtors' Estates and Consummation of the Plan (except for the GUC Trust Assets). Such Wind-Down Assets shall be held free and clear of all Liens, Claims, Interests, charges or other encumbrances, purchase rights, options or rights of first refusal, except as otherwise provided in the Plan. Any distributions to be made under the Plan from such assets shall be made by the Plan Administrator or its designee. The Wind-Down Debtor(s) and the Plan Administrator shall be deemed to be fully bound by the terms of the Plan and the Confirmation Order.

Any contrary provision of the Plan notwithstanding, following the occurrence of the Plan Effective Date and the making of distributions on the Plan Effective Date pursuant hereto, (i) any of the Debtors' Cash held by the Wind-Down Debtor(s) in excess of the Wind-Down Amount and (ii) the proceeds of any non-Cash assets of the Debtors' Estates vested in the Wind-Down Debtor(s), shall be payable in accordance with the provisions in this Plan, including Article III.B of the Plan. The Plan Administrator shall make such distributions in Cash in accordance with Article III of the Plan.

1.5 The Plan Administrator

On and after the Plan Effective Date, the Plan Administrator, shall be appointed by the Debtors with the consent of the Purchaser and Prepetition Term Loan Agent and in consultation with the Committee, to administer the Wind-Down Debtor(s). Subject to the approval of the

Debtors, the Purchaser, and the Prepetition Term Loan Agent, the GUC Trustee may also be the Plan Administrator.

The Plan Administrator shall not be required to post any bond or surety or other security for the performance of its duties under the Plan unless otherwise ordered by the Bankruptcy Court. In the event that the Plan Administrator is so ordered, all costs and expenses of procuring any such bond or surety shall be paid for with Cash from the Wind-Down Assets.

The Plan Administrator may resign at any time upon thirty (30) days' written notice to the Bankruptcy Court; provided that such resignation shall only become effective upon the appointment of a permanent or interim successor Plan Administrator by the Court. Upon its appointment, the successor Plan Administrator, without any further act, shall become fully vested with all of the rights, powers, duties, and obligations of its predecessor and all responsibilities of the predecessor Plan Administrator relating to the Wind-Down Debtor(s) shall be terminated.

(a) The Plan Administrator's Rights and Powers

The powers of the Plan Administrator shall include any and all powers and authority necessary or helpful to implement and carry out the provisions of the Plan and any applicable orders of the Bankruptcy Court relating to the Wind-Down Debtors. The Plan Administrator shall be the representative of the Debtors' Estates with respect to the Wind-Down Assets appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code.

Without limiting the foregoing, the Plan Administrator shall (a) hold, liquidate, invest, supervise, and protect the Wind-Down Assets; (b) effectuate the distributions contemplated by the Plan Administrator under the Plan; (c) object to or settle Disputed Claims against the Debtors (except General Unsecured Claims); (d) prosecute any or all of the Causes of Action retained by the Wind-Down Debtors; (e) pay all reasonable fees, expenses, debts, charges, and liabilities of the Wind-Down Debtor(s); (f) file tax returns for, pay taxes of, and represent the interests of the Wind-Down Debtor(s) or the Debtors' Estates, as applicable, before any taxing authority in all matters, including any action, suit, proceeding, or audit; (g) File the operating report for the Debtors' Estates for the month in which the Plan Effective Date occurs and all subsequent quarterly reports; (h) take any action necessary to wind down the business and affairs of the Wind-Down Debtor(s); and (i) file appropriate certificates of dissolution of the Wind-Down Debtor(s) pursuant to applicable state or provincial law.

As soon as practicable after the Plan Effective Date, the Plan Administrator shall cause the Wind-Down Debtor(s) to comply with, and abide by, the terms of the Plan and take any actions as the Plan Administrator may determine to be necessary or desirable to carry out the purposes of the Plan. Except to the extent necessary to complete the Wind-Down of any of the Debtors' remaining assets or operations from and after the Plan Effective Date, the Debtors (1) shall be deemed to have canceled pursuant to the Plan all Interests in the Debtors and (2) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Plan Effective Date. The Filing of the final monthly operating report for the Debtors' Estates (for the month in which the Plan Effective Date occurs) and all subsequent quarterly post-Confirmation reports shall be the responsibility of the Plan Administrator.

The Plan Administrator shall act for the Wind-Down Debtor(s) in the same fiduciary capacity as applicable to a board of directors, board of managers, member/manager and officers, subject to the provisions of the Plan (and all certificates of formation, membership agreements, and related documents are deemed amended by the Plan to permit and authorize the same). On the Plan Effective Date, the persons acting as members, managers, officers or directors of the Debtor(s) shall be deemed to have resigned and the Plan Administrator shall be appointed as the sole manager, sole director, sole member, and sole officer of the Wind-Down Debtor(s) and shall succeed to the powers of the Debtors' directors, managers, members, and officers. From and after the Plan Effective Date, the Plan Administrator shall be the sole representative of, and shall act for, the Wind-Down Debtor(s). For the avoidance of doubt, the foregoing shall not limit the authority of the Wind-Down Debtor(s) or the Plan Administrator, as applicable, to continue the employment of any former member, manager, director, or officer, including pursuant to any transition services or other agreement, in each case, to the extent permitted by applicable law.

(b) Retention of the Plan Administrators' Professionals

The Plan Administrator shall have the right to retain the services of attorneys, accountants, and other professionals that, in the discretion of the Plan Administrator, are necessary to assist the Plan Administrator in the performance of its duties. The reasonable fees and expenses of such professionals shall be paid from the Wind-Down Assets upon the monthly submission of statements to the Plan Administrator. The payment of the reasonable fees and expenses of the Plan Administrator's retained professionals shall be made in the ordinary course of business in accordance with the Wind-Down Budget and shall not be subject to the approval of the Bankruptcy Court.

(c) Compensation of the Plan Administrator

All reasonable costs, expenses, and obligations incurred by the Plan Administrator in administering the Plan, the Wind-Down Debtor(s)' Estates, or in any manner connected, incidental, or related thereto, shall be paid from the Wind-Down Assets in accordance with the Wind-Down Budget and on the terms set forth in the Plan Administrator Agreement. Except as otherwise ordered by the Bankruptcy Court, the fees and expenses incurred by the Plan Administrator on or after the Plan Effective Date (including taxes imposed on the Wind-Down Debtors) in connection with its duties under the Plan and the Plan Administrator Agreement shall be, subject to the Wind-Down Budget, paid without any further notice to, or action, order, or approval of, the Bankruptcy Court.

(d) Indemnification, Insurance, and Liability Limitation

The Plan Administrator and all professionals retained by the Plan Administrator, each in their capacities as such, shall be indemnified by the Wind-Down Debtor(s) to the fullest extent permitted by applicable law from any claims or Causes of Action relating to or arising in connection with the performance of its duties under the Plan or under the Plan Administrator Agreement, except for claims and Causes of Action related to any act or omission that is determined by Final Order of a court of competent jurisdiction to have constituted fraud, willful misconduct, or gross negligence. The Plan Administrator may obtain, at the expense of the Wind-Down Debtor(s) and in accordance with the Plan Administrator Agreement, commercially

reasonable liability or other appropriate insurance with respect to the foregoing indemnification obligations. Any such insurance shall be paid solely from the Wind-Down Assets in accordance with the Wind-Down Budget. The Plan Administrator may rely upon all written information previously generated by the Debtors.

Notwithstanding anything to the contrary contained in the Plan, the Plan Administrator in its capacity as such, shall have no liability whatsoever to any party for the liabilities and/or obligations, however created, whether direct or indirect, in tort, contract, or otherwise, of the Wind-Down Debtor(s).

(e) Tax Returns

The Plan Administrator shall complete and file all final or otherwise required federal, state, and local tax returns for each of the Wind-Down Debtor(s) and, pursuant to section 505(b) of the Bankruptcy Code, may request an expedited determination of any unpaid tax liability of any Wind-Down Debtor or the Estate of its predecessor Debtor, as determined under applicable tax laws.

1.6 Vesting of Wind-Down Assets in the Wind-Down Debtor(s) or Purchaser(s)

Except as otherwise provided in the Plan, on the Plan Effective Date, all Wind-Down Assets shall vest in the Wind-Down Debtor(s), free and clear of all Liens, Claims, Interests, charges, or other encumbrances, purchase rights, options or rights of first refusal, unless expressly provided otherwise by the Plan or the Confirmation Order. On and after the Plan Effective Date, the Wind- Down Debtor(s) may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action that constitute Wind-Down Assets without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

1.7 GUC Trust.

(a) Establishment of GUC Trust

On the Plan Effective Date, the GUC Trust shall be established to receive (i) after adequate reserve for the payment (as reasonably determined by the Debtors in consultation with the Committee) of all Allowed Priority Tax Claims, Allowed Other Priority Claims, and Allowed Administrative Expense Claims that are not Assumed Liabilities (except for DIP Claims and Allowed Professional Fee Claims), the GUC Fund and (ii) the Equityholder Litigation Claims, the proceeds of which shall be distributed in accordance with the Plan. On the Plan Effective Date, the Debtors shall contribute the GUC Fund and Equityholder Litigation Claims to the GUC Trust. In no event shall any GUC Trust Assets of any kind be returned by, or otherwise transferred from, the GUC Trust to any Debtor.

The GUC Trust shall qualify as a liquidating trust as described in Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, and shall be treated as a grantor trust for United States federal income tax purposes. The GUC Trustee shall have the authority to manage the day-to-day operations of the GUC Trust, including, without limitation, by disposing of the assets of the GUC Trust, appearing as a party in interest, calculating distributions, paying taxes and such other matters as more particularly

described in Article IV of the Plan and the GUC Trust Agreement. The reasonable expenses of the GUC Trust, including the reasonable expenses of the GUC Trustee and its representatives and professionals, will be satisfied from the GUC Fund.

On the Effective Date, the GUC Trust Assets shall vest automatically in the GUC Trust. The Plan shall be considered a motion pursuant to Sections 105, 363 and 365 of the Bankruptcy Code for such relief. The transfer of the GUC Trust Assets to the GUC Trust shall be made for the benefit and on behalf of the holders of Allowed General Unsecured Claims in Class 4. The assets comprising the GUC Trust Assets will be treated for tax purposes as being transferred by the Debtors to the holders of Class 4 Claims pursuant to the Plan in exchange for their Allowed Claims and then by such holders to the GUC Trust in exchange for the interests in the GUC Trust. The holders of Allowed General Unsecured Claims shall be treated as the grantors and owners of the GUC Trust. Upon the transfer of the GUC Trust Assets, the GUC Trust shall succeed to all of the Debtors' rights, title and interest in the GUC Trust Assets, and the Debtors will have no further interest in or with respect to the GUC Trust Assets. In pursuing the Equityholder Litigation Claims, the GUC Trustee shall be entitled to the tolling provisions provided under section 108 of the Bankruptcy Code, and shall succeed to the Debtors' rights with respect to the time periods in which any of the Equityholder Litigation Claims may be brought under section 546 of the Bankruptcy Code. The GUC Trust Agreement will require consistent valuation of the GUC Trust Assets by the Reorganized Debtors, the GUC Trustee, and the beneficiaries of the GUC Trust for all U.S. federal income tax and reporting purposes. The GUC Trust will not be permitted to receive or retain cash in excess of a reasonable amount to meet claims and contingent liabilities or to maintain the value of the GUC Trust Assets.

To effectively investigate, prosecute, compromise, and/or settle the Equityholder Litigation Claims, the GUC Trustee and its counsel and representatives must have access to all documents and information relating to the Equityholder Litigation Claims and be able to exchange such information with the Plan Administrator, Reorganized Debtors and Wind-Down Debtors on a confidential basis and in common interest without being restricted by or waiving any applicable work product, attorney-client, or other privilege. Given the GUC Trust's position as successor to the Equityholder Litigation Claims, sharing such information between the Plan Administrator, Reorganized Debtors, the Wind-Down Debtors and the GUC Trustee and their counsel shall not waive or limit any applicable privilege or exemption from disclosure or discovery related to such information. Accordingly, on the Plan Effective Date, the Plan Administrator, Reorganized Debtors, the Wind-Down Debtors and the GUC Trustee shall enter into the Confidentiality and Common Interest Agreement providing for, inter alia, the Plan Administrator, Reorganized Debtors and Wind-Down Debtors to provide reasonable access to, and the GUC Trust shall have the right to secure, at the GUC Trust's own expense, copies of, all of the Plan Administrator's, Wind-Down Debtors' and Reorganized Debtors' records and information relating to the Equityholder Litigation Claims including, without limitation, all electronic records or documents. The GUC Trustee shall also have full and complete access to, and the right to copy at the expense of the GUC Trust, all reports, documents, memoranda and other work product of the Debtors and the Creditors' Committee and their respective professionals and advisors related to the Equityholder Litigation Claims. From and after the Plan Effective Date, the Plan Administrator, Reorganized Debtors, Wind-Down Debtors and their officers, employees, agents, and professionals shall provide reasonable cooperation during normal business hours in responding to information requests of the GUC Trustee regarding the Equityholder Litigation Claims. For a period of five years after the

Plan Effective Date, the Plan Administrator, Reorganized Debtors and Wind-Down Debtors shall preserve all records and documents (including all electronic records or documents) related to the Equityholder Litigation Claims or, if any Equityholder Litigation Claims have been asserted in a pending action, then until such later time as the GUC Trustee notifies the Plan Administrator, Reorganized Debtors and Wind-Down Debtors in writing that such records are no longer required to be preserved. Notwithstanding anything in the foregoing, neither the Debtors, the Plan Administrator, the Wind-Down Debtors, nor the Reorganized Debtors shall be required to take any action under this paragraph that requires out-of-pocket expenditure by such entity of more than $500.00, absent reimbursement by the GUC Trust.

Except as otherwise ordered by the Bankruptcy Court, the expenses of the GUC Trust on or after the Plan Effective Date shall be paid in accordance with the GUC Trust Agreement without further order of the Bankruptcy Court.

The GUC Trust shall file annual reports regarding the liquidation or other administration of property comprising the GUC Trust Assets, the distributions made by it and other matters required to be included in such report in accordance with the GUC Trust Agreement. In addition, the GUC Trust will file tax returns as a grantor trust pursuant to United States Treasury Regulation Article 1.671-4(a).

The interests in the GUC Trust are not intended to constitute "securities." To the extent such interests are deemed to be "securities," the issuance of such interests shall be exempt from registration under the Securities Act and any applicable state and local laws requiring registration of securities pursuant to section 1145 of the Bankruptcy Code or another available exemption from registration under the Securities Act. If the GUC Trustee determines, with the advice of counsel, that the GUC Trust is required to comply with registration or reporting requirements under the Securities Act, the Exchange Act or other applicable law, then the GUC Trustee shall take any and all actions to comply with such registration and reporting requirements, if any, and to file reports with the SEC to the extent required by applicable law.

The GUC Trust shall be dissolved as soon as practicable after the date that is the earlier to occur of: (a) the distribution of all proceeds from the GUC Trust Assets available for distribution pursuant to the Plan, or (b) the determination of the GUC Trustee that the continued prosecution of the Equityholder Litigation Claims is not likely to yield sufficient additional proceeds to justify further pursuit.

To the extent that the terms of the Plan with respect to the GUC Trust are inconsistent with the terms set forth in the GUC Trust Agreement, then the terms of the GUC Trust Agreement shall govern.

(b) Powers and Duties of GUC Trustee

The GUC Trustee shall administer the GUC Trust and its assets in accordance with this Plan, the GUC Trust Agreement, and the other GUC Trust Documents and shall be responsible for, among other things, making certain Distributions required under this Plan. From and after the Plan Effective Date and continuing through the date of entry of a Final Decree, the GUC Trustee shall: (a) possess the rights of a party in interest pursuant to section 1109(b) of the Bankruptcy Code for all matters arising in, arising under, or related to the Chapter 11 Cases and, in connection therewith,

shall (i) have the right to appear and be heard on matters brought before the Bankruptcy Court or other courts, (ii) be entitled to notice and opportunity for hearing on all such issues, (iii) participate in all matters brought before the Bankruptcy Court, and (iv) receive notice of all applications, motions, and other papers and pleadings filed in the Bankruptcy Court and (b) have the authority to retain such personnel or professionals (including, without limitation, legal counsel, financial advisors or other agents) as it deems appropriate and compensate such personnel and professionals as it deems appropriate in accordance with the Plan, all without prior notice to or approval of the Bankruptcy Court. Professionals and personnel retained or employed by the GUC Trust or the GUC Trustee need not be disinterested as that term is defined in the Bankruptcy Code, and may include Professionals who had been employed by the Committee or the Debtors.

The powers of the GUC Trustee shall include any and all powers and authority necessary or helpful to implement and carry out the provisions of the Plan and any applicable orders of the Bankruptcy Court relating to the GUC Trust Assets. The GUC Trustee shall be the representative of the Debtors' Estates with respect to the GUC Trust Assets appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code.

Without limiting the foregoing, the GUC Trustee shall (a) hold, liquidate, invest, supervise, and protect the GUC Trust Assets; (b) effectuate the distributions contemplated by the GUC Trustee under the Plan; (c) object to or settle Disputed General Unsecured Claims against the Debtors; (d) investigate, prosecute, or resolve the Equityholder Litigation Claims, as appropriate; (e) pay all reasonable fees, expenses, debts, charges, and liabilities of the GUC Trust; (f) file tax returns for, pay taxes of (if any), and represent the interests of the GUC Trust before any taxing authority in all matters, including any action, suit, proceeding, or audit; (g) take any action necessary to administer the GUC Trust; and (h) file appropriate certificates of dissolution of the GUC Trust, if any, pursuant to applicable state or provincial law.

(c) Retention of GUC Trust Professionals

The GUC Trustee shall have the right to retain the services of attorneys, accountants, and other professionals that, in the discretion of the GUC Trustee, are necessary to assist the GUC Trustee in the performance of its duties and prosecution of the Equityholder Litigation Claims and administration of the other GUC Trust Assets; provided, however, that (i) the payment of such professionals shall be made solely using the funds in the GUC Fund and (ii) the Prepetition Term Loan Agent shall have consented to the retention of any attorney retained by the GUC Trustee to prosecute the Equityholder Litigation Claims. The reasonable fees and expenses of such professionals shall be paid only from the GUC Funds upon the monthly submission of statements to the GUC Trustee. The payment of the reasonable fees and expenses of the GUC Trustee's retained professionals shall not be subject to the approval of the Bankruptcy Court.

(d) Indemnification, Insurance, and Liability Limitation

The GUC Trustee and all professionals retained by the GUC Trustee, each in their capacities as such, shall be indemnified by the GUC Trust to the fullest extent permitted by applicable law from any claims or Causes of Action relating to or arising in connection with the performance of its duties hereunder or under the GUC Trust Agreement, except for claims and Causes of Action related to any act or omission that is determined by Final Order of a court of competent jurisdiction to have constituted fraud, willful misconduct, or gross negligence. The

GUC Trustee may obtain, at the expense of the GUC Trust and in accordance with the GUC Trust Agreement, commercially reasonable liability or other appropriate insurance with respect to the foregoing indemnification obligations. Any such insurance shall be paid solely from the GUC Trust Assets. The GUC Trustee may rely upon all written information previously generated by the Debtors.

Notwithstanding anything to the contrary contained herein, the GUC Trustee in its capacity as such, shall have no liability whatsoever to any party for the liabilities and/or obligations, however created, whether direct or indirect, in tort, contract, or otherwise, of the GUC Trust.

1.8 Sources of Consideration for Plan Distributions.

The Plan Administrator shall fund distributions under the Plan, to the extent not made on the Plan Effective Date, with the Plan Funding Amount, Sale Proceeds (if any), and proceeds of retained Causes of Action not settled, released, assigned, discharged, enjoined, or exculpated on or prior to the Plan Effective Date. The Plan Administrator shall fund payment of all Allowed Administrative Expense Claims, Priority Tax Claims and Other Priority Claims. Professional Fee Claims shall be funded from the Professional Fee Escrow Account. The GUC Trustee shall make all distributions of proceeds of the Equityholder Litigation Claims and other GUC Trust Assets in accordance with the Plan and the GUC Trust Agreement. Except for Assumed Liabilities arising under the Purchase Agreement, the Purchaser shall have no responsibility to make or liability for Distributions required under the Plan.

1.9 Unclassified Claims

(a) Unclassified Claims Summary

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims, Professional Fee Claims, DIP Claims and Priority Tax Claims have not been classified against the Debtors.

(b) Administrative Expense Claims

Requests for payment of Administrative Expense Claims (except for DIP Claims and Professional Fee Claims) must be Filed and served no later than the applicable Administrative Expense Claims Bar Date pursuant to the procedures specified in the Confirmation Order. Holders of Administrative Expense Claims that are required to File and serve a request for payment of such Claims that fail to do so shall be forever barred, estopped, and enjoined from asserting such Administrative Expense Claims against the Debtors, the Reorganized Debtors, the Wind-Down Debtor(s), or the GUC Trustee, as applicable, or their respective property, and such Administrative Expense Claims shall be deemed discharged as of the Plan Effective Date without the need for any objection or any notice to any Person or an order of the Bankruptcy Court.

Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to a less favorable treatment, to the extent an Allowed Administrative Expense Claim has not been paid in full or otherwise satisfied during the Chapter 11 Cases, each holder of an Allowed Administrative Expense Claim (other than Professional Fee Claims and DIP Claims) shall receive from the Debtors, in full and final satisfaction of its Allowed Administrative Expense Claim,

payment in full in Cash in accordance with the following: (1) if such Administrative Expense Claim is Allowed on or prior to the Plan Effective Date, on the Plan Effective Date; (2) if such Administrative Expense Claim is not Allowed as of the Plan Effective Date, no later than thirty (30) days after the date on which such Administrative Expense Claim is Allowed; (3) if such Allowed Administrative Expense Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date, in accordance with the terms and conditions of the particular transaction or course of business giving rise to such Allowed Administrative Expense Claim; or (4) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

(c) Professional Fee Claims

(i) Final Fee Applications and Payment of Professional Fee Claims

In accordance with Local Rule 2016-1(c)(2)(C), all final requests for payment of Professional Fee Claims must be Filed no later than fourteen (14) days prior to the Confirmation Hearing unless ordered otherwise. The final request for payment may include an estimate of the amount of additional fees and costs to be incurred by each Professional through the Confirmation Hearing. If the actual fees for services rendered and costs incurred during the estimated period for each Professional exceed the estimate, the final application may be supplemented up to fourteen (14) days after entry of the Confirmation Order. If the actual fees for services rendered and costs incurred during the estimated period are less than the estimated amount, approval of such application authorizes payment of the actual fees and costs not to exceed the estimated amounts. The Bankruptcy Court shall determine the Allowed amounts of all Professional Fee Claims in accordance with the procedures established by the Bankruptcy Code, Bankruptcy Rules, Local Rules and prior Bankruptcy Court orders.

(ii) Professional Fee Escrow Accounts

The Professional Fee Escrow Account shall be maintained in trust solely for the Professionals in respect of Allowed Professional Fee Claims until all Allowed Professional Fee Claims have been paid in full, and the funds held in the Professional Fee Escrow Account shall not be considered property of the Debtors' Estates; provided, that when all Allowed Professional Fee Claims have been paid in full any funds remaining in the Professional Fee Reserve shall (i) in the event the Stalking Horse Bidder is the Purchaser, be disbursed to the Purchaser and (ii) in the event a party other than the Stalking Horse Bidder is Purchaser, shall be returned to the DIP Agent (excluding the Plan Funding Amount and any remaining amounts used to fund the GUC Trust Assets as set forth in the Plan). No Liens, Claims, or Interests shall encumber the Professional Fee Escrow Account or Cash held therein.

(iii) Post-Confirmation Date/Pre-Effective Date

From and after the Confirmation Date until the Effective Date, the Debtors, without the necessity for any approval by the Bankruptcy Court, shall pay the reasonable fees and necessary and documented expenses of the Professionals during such period, up to the amount in the Professional Fee Escrow Amount.

(iv) Post-Effective Date Fees and Expenses

Upon the Plan Effective Date, any requirement that the Reorganized Debtors', Wind-Down Debtors', or GUC Trust's Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention for services rendered after such date shall terminate, and the Reorganized Debtors, the Plan Administrator and the GUC Trustee, as applicable, may employ any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

(d) DIP Claims

The DIP Claims shall be Allowed in the amount outstanding under the DIP Facility (determined as of the consummation of the Sale Transaction or other Restructuring Transaction). If a Sale Transaction is consummated pursuant to the Stalking Horse Asset Purchase Agreement, on the Closing Date (as defined in the Stalking Horse Asset Purchase Agreement), in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed DIP Claim shall be satisfied in full through a credit bid by the Stalking Horse Bidder of all of its claim for the Purchased Assets (as defined in the Stalking Horse Asset Purchase Agreement) pursuant to the Stalking Horse Asset Purchase Agreement and in accordance with section 363(k) of the Bankruptcy Code.

If the Sale Transaction is consummated pursuant to a Purchase Agreement executed by a Bidder other than the Stalking Horse Bidder, upon closing of such Sale Transaction, except to the extent that a holder of an Allowed DIP Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed DIP Claim, each Allowed DIP Claim shall be indefeasibly paid in full, in Cash.

If the Sale Transaction is a Reorganized Equity Sale conducted under the Plan, then on the Plan Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed DIP Claim shall be satisfied through the transfer of specified assets, assumption and assignment of specified contracts and leases, assumption of specified liabilities, issuance of equity in the Reorganized Debtors and issuance of Takeback Loans, all in accordance with the Purchase Agreement.

Contemporaneously with the foregoing treatment, the DIP Facility and the DIP Documents shall be deemed cancelled, all commitments under the DIP Documents shall be deemed terminated, all DIP Liens shall automatically terminate, and all collateral subject to such DIP Liens shall be automatically released, in each case without further action by the DIP Agent or the DIP Lenders. The DIP Agent and the DIP Lenders shall take all actions to effectuate and confirm such termination, release and discharge as reasonably requested by the Debtors or the Purchaser; provided that the Surviving DIP Provisions shall survive in accordance with the terms of such DIP Documents.

From and after the consummation of a Reorganized Equity Sale, the Reorganized Debtors shall, without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the legal, professional, and other fees and expenses of the DIP Agent and Prepetition Term Loan Agent within three (3) Business Days of such parties' delivery of an invoice to the Reorganized Debtors, and such parties shall not be required to comply with the procedures set forth in paragraph 41 of the Final DIP Order with respect to such fees.

(e) Priority Tax Claims

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, the Allowed Priority Tax Claims, each holder of an Allowed Priority Tax Claim shall receive treatment consistent with section 1129(a)(9) of the Bankruptcy Code by the applicable Debtor against which such Allowed Priority Tax Claims are validly asserted.

1.10 Statutory Fees

All fees due and payable by the Debtors' Estates pursuant to section 1930 of Title 28 of the U.S. Code, together with the statutory rate of interest set forth in section 3717 of Title 31 of the U.S. Code to the extent applicable ("Quarterly Fees") prior to the Plan Effective Date shall be paid by the Debtors on the Plan Effective Date. After the Plan Effective Date, the Debtors and the Reorganized Debtors shall be jointly and severally liable to pay any and all Quarterly Fees when due and payable. After the Plan Effective Date, each of the Reorganized Debtors shall File with the Bankruptcy Court separate UST Form 11-PCR reports when they become due. Each and every one of the Debtors and the Reorganized Debtors shall remain obligated to pay Quarterly Fees to the U.S. Trustee until the earliest of that particular Debtor's case being closed, dismissed or converted to a case under Chapter 7 of the Bankruptcy Code. The U.S. Trustee shall not be required to File any Administrative Expense Claim in the case, and shall not be treated as providing any release under the Plan. For the avoidance of doubt, neither the GUC Trust nor GUC Trustee is responsible for the payment of any Quarterly Fees.

1.11 Elimination of Vacant Classes

Any Class that does not have a Claim or Interest in an amount greater than zero as of the date of the Confirmation Hearing shall be considered vacant and deemed eliminated from the Plan for all purposes.

1.12 Subordinated Claims

Except as expressly provided in the Plan, the allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective treatment thereof under the Plan take into account the relative priority of the Claims in each Class, whether arising under a contract, principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to reclassify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

1.13 Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by at least one Impaired Class of Claims entitled to vote against the Debtors. The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan in accordance with Article X of the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification.

1.14 Liquidation Analysis

Often called the "best interests" test, section 1129(a)(7) of the Bankruptcy Code requires that a Bankruptcy Court find, as a condition to confirmation, that a chapter 11 plan provides, with respect to each impaired class, that each holder of a claim or an equity interest in such impaired class either (1) has accepted the plan or (2) will receive or retain under the plan property of a value that is not less than the amount that the non-accepting holder would receive or retain if the debtors liquidated under chapter 7.

The Debtors believe that the Plan provides holders of Allowed Claims and Allowed Interests the same or greater recovery as would be achieved if the Debtors were to liquidate under chapter 7 of the Bankruptcy Code. This belief is based on a number of considerations, including that: (i) it could take a significant amount of time to liquidate the Debtors' assets; (ii) substantially all of the Debtors' real estate is leased rather than owned; (iii) the Debtors' enterprise value greatly exceeds its liquidation value; (iv) the value of many of the Debtors' assets is dependent upon the Debtors continuing to operate their business as a going concern (e.g., intellectual property); (v) most or all of the proceeds from a chapter 7 liquidation would be paid to the DIP Lenders, on account of their superpriority liens, and the Prepetition Term Loan Lenders, on account of their pre-petition liens, leaving little or no funds for the payment of priority or general unsecured creditors; and (vi) there are additional Administrative Expense Claims that would be incurred if the cases were converted to a chapter 7.

The Debtors have prepared an unaudited, consolidated liquidation analysis, which is attached hereto as **Exhibit B** (the "Liquidation Analysis"), to assist holders of Claims and Interests in evaluating the Plan. The Liquidation Analysis compares the projected recoveries that would result from the liquidation of the Debtors in a hypothetical case under chapter 7 of the Bankruptcy Code with the estimated distributions to holders of Allowed Claims and Allowed Interests under the Plan. The Liquidation Analysis is based on the value of the Debtors' assets and liabilities as of a certain date and incorporates various estimates and assumptions, including a hypothetical conversion to a chapter 7 liquidation as of a certain date. Furthermore, the Liquidation Analysis is subject to potentially material changes, including with respect to economic and business conditions as well as legal rulings. Therefore, the actual liquidation value of the Debtors could vary materially from the estimate provided in the Liquidation Analysis.

1.15 Feasibility

Section 1129(a)(11) of the Bankruptcy Code requires that confirmation of a plan of reorganization 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 (unless such liquidation or reorganization is proposed in such plan of reorganization). The Plan provides for a restructuring of the Debtors' business and assets through one or more Sale Transactions, and the Debtors believe that, under either scenario, all Plan obligations will be satisfied without the need for further reorganization of the Debtors.

1.16 Valuation of the Debtors

Under the Bidding Procedures Order, the Debtors are pursuing a competitive sale process for their assets as contemplated by the RSA. The Debtors have, therefore, concluded that the best estimate of the going concern value of the Debtors will be revealed through the sale process.

1.17 Cash Collateral Held by the Prepetition ABL Agent

Any contrary provision hereof notwithstanding, nothing contained herein shall affect the rights and responsibilities of the parties, including the Debtor ABL Loan Parties and Prepetition ABL Agent under that certain Payoff Letter (as defined in the Final DIP Order) dated as of May 17, 2024, as approved by the Court in the Final DIP Order and the Cash Management Order. From and after the Plan Effective Date, at such time as Prepetition ABL Agent is obligated to return the cash collateral held by Prepetition ABL Agent in accordance with the Payoff Letter, the Purchaser shall be entitled to receive the return of all cash collateral held by the Prepetition ABL Agent under or in connection with the Payoff Letter. Upon payment of such cash collateral to the Purchaser, the obligations of the Prepetition ABL Agent shall be deemed satisfied.

ARTICLE II
VOTING PROCEDURES AND REQUIREMENTS

2.1 Voting on the Plan

The Disclosure Statement Order 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.

YOU SHOULD READ THE DISCLOSURE STATEMENT ORDER, THE CONFIRMATION HEARING NOTICE, AND THE INSTRUCTIONS ATTACHED TO YOUR BALLOT IN CONNECTION WITH THIS SECTION BEFORE YOU CAST YOUR VOTE TO ACCEPT OR REJECT THE PLAN, AS THEY SET FORTH IN DETAIL PROCEDURES GOVERNING VOTING DEADLINES AND OBJECTION DEADLINES.

As proposed, the Plan constitutes a joint plan for each of the foregoing entities and therefore, 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, except as otherwise set forth in the Plan. The Plan does not contemplate substantive consolidation of any of the Debtors.

2.2 Classes Entitled to Vote on the Plan

Under the Bankruptcy Code, only holders of Claims 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 whether each Class of Claims is Impaired or Unimpaired, and which Classes are entitled to vote on the Plan. The table is qualified in its entirety by reference to the full text of the Plan.

(a) Class Identification

Class	Designation	Impairment	Voting Rights
Class 1	Miscellaneous Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 3	Prepetition Term Loan Claims	Impaired	Entitled to Vote
Class 4	General Unsecured Claims	Impaired	Entitled to Vote
Class 5	Intercompany Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 6	Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

Accordingly, holders of record of Prepetition Term Loan Claims in Class 3 and General Unsecured Claims in Class 4 (collectively, the "Voting Classes"), as of July 28, 2024, 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 the Voting 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 before casting your vote to accept or reject the Plan. Please use only the ballot that accompanies this Disclosure Statement.

In addition, holders of Prepetition Term Loan Claims and General Unsecured Claims that vote to accept the Plan shall be deemed a "Releasing Party" for purposes of the releases contained in pursuant to the Plan. The compromises and settlements implemented pursuant to the Plan preserve value by enabling the Debtors to swiftly and efficiently emerge from chapter 11.

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 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.

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 non-acceptance 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, without counting votes cast by insiders. 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.

2.3 Votes Required for Acceptance by a Class

The Bankruptcy Code defines acceptance of a plan by a class of claims as acceptance by holders of at least two-thirds (2/3) in dollar amount and more than one-half (1/2) 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 (2/3) in dollar amount and a majority in number of the holders of claims voting cast their ballots to accept the plan.

2.4 Certain Factors to Be Considered Prior to Voting

There are a variety of factors that all holders of Claims entitled to vote on the Plan should consider prior to voting to accept or reject the Plan. These factors may impact recoveries under the Plan and include, among other things:

- unless otherwise specifically indicated, the financial information contained in the Disclosure Statement has not been audited and is based on an analysis of data available at the time of the preparation of the Plan and the Disclosure Statement;
- although the Debtors believe that the Plan complies with all applicable provisions of the Bankruptcy Code, the Debtors can neither assure such compliance nor that the Bankruptcy Court will confirm the Plan;
- the Debtors may request Confirmation without the acceptance of the Plan by all Impaired Classes in accordance with section 1129(b) of the Bankruptcy Code; and
- any delays of either Confirmation or Consummation could result in, among other things, increased Administrative Expense Claims and Professional Fee Claims.

While these factors could affect distributions available to holders of Allowed Claims under the Plan, the occurrence or impact of such factors may not necessarily affect the validity of the vote of the Voting Classes or necessarily require a re-solicitation of the votes of holders of Claims in the Voting Classes pursuant to section 1127 of the Bankruptcy Code.

For a further discussion of risk factors, please refer to "Certain Factors to Be Considered" described in Article VII of this Disclosure Statement.

2.5 Solicitation Procedures

(a) Solicitation Agent

The Debtors have retained Epiq Corporate Restructuring, LLC to act as, among other things, the Solicitation Agent in connection with the solicitation of votes to accept or reject the Plan.

(b) Solicitation Materials

The Voting Classes will receive a solicitation package consisting of the following materials (the "Solicitation Package"):

- A copy of the notice of the Confirmation Hearing, the Confirmation Objection deadline, and the Voting Deadline (the "Confirmation Hearing Notice"), which will be served on all parties in interest in the Chapter 11 Cases by no later than July 31, 2024 (the "Confirmation Hearing Notice Deadline") (*i.e.*, twenty-nine (29) days prior to the deadline for objecting to Confirmation of the Plan ("Plan Objection Deadline");

- 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. [●]] (without exhibits), which, among other things, conditionally approved this Disclosure Statement, established the Solicitation Procedures, scheduled a Confirmation Hearing, and set the Voting Deadline and the Plan Objection Deadline;

- a copy of the letter the Debtors will send to holders of Claims entitled to vote to accept or reject the Plan, urging parties to vote in favor of the Plan;

- a copy of the letter of the UCC that the Debtors will send to holders of claims entitled to vote to accept or reject the Plan, urging parties to vote in favor of the Plan; and

- an appropriate form of ballot, which will include instructions on how to complete the ballot, and a prepaid, pre-addressed ballot return envelope.

The Debtors will cause the Solicitation Agent to distribute the Solicitation Package to eligible holders of Claims in the Voting Classes by no later than August 5, 2024, which is twenty-three (23) days before the Voting Deadline (*i.e.*, August 28, 2024 at 4:00 p.m. (prevailing Eastern Time)).

In addition, the following materials will be sent to holders of Claims and Interests not in the Voting Classes and holders of Unclassified Claims:

- a copy of the Confirmation Hearing Notice, which will be served on all parties in interest in the Chapter 11 Cases by no later than the Confirmation Hearing Notice Deadline;

- a notice informing such holders that they are not entitled to vote under the terms of the Plan; and

- a copy of the Disclosure Statement Order entered by the Bankruptcy Court [Docket No. [●]] (without exhibits), which, among other things, conditionally approved this Disclosure Statement, established the Solicitation Procedures, scheduled a Confirmation Hearing, and set the Voting Deadline and the Plan Objection Deadline.

The Solicitation Package (except the ballots), the Plan, the Disclosure Statement and, once they are filed, all exhibits to those documents (including the Plan Supplement) may also be obtained from the Solicitation Agent by: (i) calling the Solicitation Agent at (888) 754-0507 (toll free) or (971) 257-5614 (international), (ii) emailing RedLobsterInfo@epiqglobal.com, and referencing "Red Lobster Management LLC" in the subject line, (iii) visiting the Debtors' website at https://dm.epiq11.com/case/redlobster/info, and/or (iv) writing to the Solicitation Agent at Red Lobster Management LLC, c/o Epiq Ballot Processing, P.O. Box 4422, Beaverton, OR 97076-4422.

The "Plan Supplement" consists of a compilation of documents and forms of documents, agreements, schedules, and exhibits relevant to the implementation of the Plan, to be filed no later than the Plan Supplement Filing Date, as amended, modified or supplemented from time to time in accordance with the terms of the Plan and in accordance with the Bankruptcy Code, the Bankruptcy Rules, including the consent rights set forth therein, consisting of the following documents, which documents shall constitute part of the Plan: (a) the Purchase Agreement (b) New Organizational Documents; (c) to the extent known, the identities of the members of the New Board; (d) the Schedule of Retained Causes of Action; (e) the Assumed Executory Contracts and Unexpired Leases List; (f) the form of the Plan Administrator Agreement; (g) the form of the GUC Trust Agreement; and (h) any and all other documentation that is contemplated by the Plan.

The Debtors will file the Plan Supplement with the Bankruptcy Court no later than the Plan Supplement Filing Date. If the Plan Supplement is updated or otherwise modified, such modified or updated documents will be made available on the Debtors' restructuring website. The Debtors will not serve copies of the Plan Supplement; however, parties may obtain a copy of the Plan Supplement by contacting the Solicitation Agent, as set forth above.

2.6 Voting Procedures

If you are entitled to vote to accept or reject the Plan, one or more ballots has been enclosed in your Solicitation Package for the purpose of voting on the Plan. Please vote and return your ballot(s) in accordance with the instructions accompanying your ballot(s).

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(s).

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.

In order to be counted, all ballots must be properly completed in accordance with the voting instructions on the ballot and **actually received** by the Solicitation Agent no later than the Voting Deadline (i.e., **August 28, 2024 at 4:00 p.m. (prevailing Eastern Time)**) through one of the following means: (i) using the enclosed pre-paid, pre-addressed return envelope, (ii) via first class mail to Red Lobster Management LLC., c/o Epiq Ballot Processing, P.O. Box 4422, Beaverton, OR 97076-4422, (iii) via overnight courier, or hand delivery to Red Lobster Management LLC, c/o Epiq Ballot Processing, 10300 SW Allen Boulevard, Beaverton, OR 97005, or (iv) via the e-ballot portal using the Unique E-Ballot ID# on the holder's ballot at https://dm.epiq11.com/case/redlobster.

Detailed instructions for completing and transmitting ballots are included with the ballots and provided in the Solicitation Packages.

If the Solicitation Agent receives more than one timely, properly completed 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 timely, properly completed ballot, as determined by the Solicitation Agent, received last with respect to such Claim, *provided that*, if both a paper ballot and electronic ballot are submitted timely on account of the same General Unsecured Claim(s), the electronic ballot shall supersede and revoke the paper ballot.

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 Solicitation Agent at the phone numbers or email address listed above.

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, the Confirmation Hearing Notice, and the instructions accompanying the ballot(s). 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.

IF A BALLOT IS RECEIVED AFTER THE VOTING DEADLINE, IT WILL NOT BE COUNTED UNLESS THE DEBTORS DETERMINE OTHERWISE OR AS ORDERED BY THE BANKRUPTCY COURT.

IT IS IMPORTANT THAT THE HOLDER OF A CLAIM ELIGIBLE TO VOTE IN THE VOTING CLASSES FOLLOW THE SPECIFIC INSTRUCTIONS PROVIDED ON SUCH HOLDER'S BALLOT AND THE ACCOMPANYING INSTRUCTIONS.

ARTICLE III
BUSINESS DESCRIPTION

3.1 The Debtors' Corporate Structure and Business Operations

(a) Overview

Red Lobster is an international seafood restaurant chain with a history that spans over seven decades. Founded in 1968 and headquartered in Orlando, the Company has grown from a single, family-owned restaurant in Lakeland, Florida into one of the world's largest and most well-known seafood restaurant chains with approximately 565 operating restaurant locations across forty-four states and in Canada. Internationally, Red Lobster also has 27 franchised locations including Mexico, Ecuador, Japan and Thailand.[8] To support its expansive footprint, the Debtors maintain a first rate procurement program and other back-office support functions.

In 2016, Thai Union Group Public Company Limited ("Thai Union") made a $575 million strategic investment through its acquisition of a 49% stake in the Debtors. In 2020, Thai Union, former members of the Red Lobster management team, and certain investors operating under the name Seafood Alliance, acquired the remaining equity stake in the Debtors. All of the Debtors are direct or indirect subsidiaries of Red Lobster Management's ultimate non-debtor parent, Red Lobster Master Holdings, L.P. Non-debtors Thai Union, RL Management Investors LLC, RL Management Holdings LLC, and Seafood Alliance Limited are, directly or indirectly, the ultimate owners of Red Lobster Master Holdings, L.P. Thai Union indirectly holds approximately 47% of common equity interests and 100% of the preferred equity units and Seafood Alliance indirectly holds approximately 38% of the common equity interest. The remaining common equity interests are indirectly held by former Red Lobster management in two entities, RL Management Investors LLC and, indirectly, RL Management Holdings LLC.

(b) The Debtors' Management

The Debtors' executive leadership team is comprised of the following individuals: Jonathan Tibus as Chief Executive Officer, Nicholas Haughey as Chief Restructuring Officer, Stephanie Medley as Chief Financial officer, Sara Bittorf as Chief Experience Officer, Matt Livesay as Chief Supply Chain Officer, Susan Pavel as Chief People Officer, and Shawn Harrs as Chief Information Officer.

[8] The corporate organizational chart attached hereto as **Exhibit C** provides an overview of the current corporate organizational structure and the relationship among RL Management and its debtor affiliates.

3.2 The Debtors' Prepetition Capital Structure

As of the Petition Date, approximately $294 million in principal amount was outstanding under the Prepetition Term Loan Credit Agreement and Prepetition ABL Facility, each as defined below.

On January 22, 2021, Debtor RL Management, Fortress Credit Corp., as administrative agent, certain other lenders thereto, each of the other co-Debtors (other than RL International), and non-debtor Red Lobster Intermediate Holdings LLC, entered into that certain Financing Agreement (as amended or otherwise modified from time to time, the "Prepetition Term Loan Credit Agreement") which extended loans to allow the Debtors to refinance existing indebtedness and for general working capital purposes. As of the Petition Date, approximately $264,720,000 was outstanding, which is secured by substantially all of the Debtors' assets. As of the Petition Date, the Debtors also had an asset-based loan facility (the "Prepetition ABL Facility") in place with an aggregate commitment of $100 million, including a $40 million sublimit for letters of credit. The administrative agent under the Prepetition ABL Facility is Wells Fargo Bank, National Association. As of the Petition Date, no loans were outstanding under the ABL Facility, however, Wells Fargo Bank, National Association has issued letters of credit with an aggregate face amount of $29,276,399 which remain outstanding. Additionally, there are approximately $1,100,000 of outstanding obligations in connection with a commercial card agreement between Wells Fargo Bank, National Association and the Debtors.

3.3 The Debtors' Board Members

As of the Petition Date, the boards of managers and boards of directors, as applicable, of each Debtor are comprised of one independent director: Lawrence Hirsh. The independent director is not affiliated with or employed by any of the Company's shareholders, lenders, or any other stakeholders.

ARTICLE IV
EVENTS LEADING TO THE CHAPTER 11 CASES AND NOTABLE PREPETITION ACTIONS

4.1 Financial and Operational Challenges Leading to the Chapter 11 Cases

The Debtors have faced a number of financial and operational challenges, including a difficult macroeconomic environment, a bloated and underperforming restaurant footprint, failed or ill-advised strategic initiatives, and increased competition within the restaurant industry.

The Debtors' financial advisors, Alvarez & Marsal ("A&M"), were retained on January 11, 2024. In addition to the retention of Jonathan Tibus as chief restructuring officer, A&M was initially tasked with performing a wholesale assessment of the Company and providing an operational improvement plan that the Company's senior leadership would implement with A&M's assistance and with the support of the Prepetition Term Loan Lenders. The key observations from A&M's financial and operational assessment are summarized below.

(a) Flagging Performance

The Debtors' performance was deteriorating and had been doing so for several years. For example, Red Lobster's annual guest count had declined by approximately 30% since 2019 and had only marginally improved from pandemic levels seen during 2020 and 2021. Although Red Lobster's net sales increased by approximately 25% from 2021 to 2023 (which itself represents modest recoveries following the COVID-19 pandemic), net sales had begun to show material decline during the last twelve months. Similarly, the Debtors' consolidated adjusted EBITDA in the twelve months leading up to the Petition Date fell by more than 60%, which all but erased any ground Red Lobster recovered following the pandemic. The latest symptom of this decline is Red Lobster's $76 million net loss during fiscal year 2023.

This resulted in a significant decrease in the Debtors' cash position. In May 2023, the Debtors held approximately $100 million in cash. However, from June 2023 to September 2023, the Debtors experienced operating cash losses of approximately $31 million. Over this same period, the Company transitioned to a vendor-managed inventory program, which resulted in a corresponding decline in its borrowing base under the Prepetition ABL Facility. As a result, Red Lobster was forced to pay down $27 million in debt owed under the Prepetition ABL Facility. Finally, across fiscal year 2023, Red Lobster was required to make $32 million of interest payments. Over the course of approximately six months, the Debtors' cash position declined from $100 million to less than $30 million.

Due the Company's rapid loss of liquidity over this period, the Company was forced to quickly institute holds on vendor payments to maintain cash. When the Company began to hold vendor payments in 2023, it expected that the issue would resolve by December 2023, when the Company typically generates a significant amount of cash. However, by the end of 2023 it became clear that the Company's liquidity crisis would not be cured by the seasonal bump in revenue.

(b) Operational Challenges

(i) Inflationary Pressure

The Debtors have been impacted in recent years by prevailing negative industry trends. Casual dining restaurants are acutely impacted by consumer sensitivities to eating out versus staying in. And because of inflationary pressures, restaurant menu prices across the industry have risen significantly faster than grocery and other consumer prices. Typically, when labor inflation runs ahead of commodity inflation, restaurant prices tend to outpace grocery pricing. As a result, consumers are less inclined to eat out.

In addition to inflationary costs imposed on the labor force, 50% of states have increased minimum hourly wages in 2024. Restaurant average hourly wages have outpaced the restaurant industry's ability to increase prices, putting pressure on margins.

(ii) Unfavorable Leases & Underperforming Locations

A material portion of the Debtors' leases are priced above market rates. The Debtors leased approximately 687 locations (247 in master leases and 440 individual property leases) on the Petition Date. In 2023, the Debtors spent approximately $190.5 million in lease obligations, over

$64,000,000 of which relate to underperforming stores. Given the Debtors' operational headwinds and financial position, payment of lease obligations associated with non-performing leases has caused significant strains on the Debtors' liquidity.

(iii) Marketing and Operational Missteps

Certain operational decisions by former management harmed the Debtors' financial situation in recent years. For example, historically, the Debtors' Ultimate Endless Shrimp ("UES") promotion was utilized as a limited-time promotion. In May 2023, however, Paul Kenny, the Debtors' former CEO,[9] made the decision to add UES as a permanent $20 item to the menu despite significant pushback from other members of the Debtors' management team. This decision created both operational and financial issues for the Debtors, costing the Debtors at least $11 million and saddling the Debtors with burdensome supply obligations, particularly with its equity sponsor, Thai Union. Throughout the course of these Chapter 11 Cases, the Debtors have continued to investigate the circumstances of these events and what, if any, claims may be asserted to recover value for the benefit of the Debtors' bankruptcy estates.

The Debtors have also been investigating whether Thai Union and Mr. Kenny encouraged excessive merchandising of the UES promotion in-store (including heavy in-store promotion), which was atypical for the Debtors. The excessive merchandising decision led to supply issues resulting in major shortages of shrimp with restaurants often going days or weeks without certain types of shrimp. Moreover, the Debtors are investigating whether Mr. Kenny's decision-making process circumvented the Debtors' normal supply chain and demand planning processes.

Furthermore, upon information and belief, the Debtors' supply process was strained by virtue of its relationship with Thai Union, which, in addition to being the Company's equity sponsor and 100% owner of Red Lobster Master Holdings GP, has historically been a large-scale supplier to Red Lobster. The Debtors believe that Thai Union exercised an outsized influence on the Debtors' shrimp purchasing, as indicated by, for example, Mr. Kenny's April 2023 purported direction to Thai Union to continue producing shrimp for the Debtors that did not flow through the traditional supply process or bid cycle or adhere to the Debtors' demand projections. In apparent coordination with Thai Union and under the guise of a "quality review," Mr. Kenny made a series of decisions that eliminated two of the Debtors' breaded shrimp suppliers, leaving Thai Union with an exclusive deal that led to higher costs to the Debtors.

The Debtors are exploring the impact of the control Thai Union exerted, in concert with Mr. Kenny and other Thai Union-affiliated entities and individuals, and whether actions taken in light of these parties' varying interests were appropriate and consistent with applicable duties and obligations to Red Lobster.

[9] At the direction of Thai Union, Mr. Kenny became acting interim CEO following the resignation of the previous permanent CEO in April 2022.

4.2 Prepetition Turnaround Efforts

(a) Attempt to Restructure Out of Court

In December 2023, following certain defaults under the Prepetition Term Loan Credit Agreement, the Prepetition Term Loan Agent exercised equity proxy rights granted to it by non-Debtor Red Lobster Intermediate Holdings LLC ("Holdings") in connection with the Prepetition Term Loan Agreement and related loan documents. This gave the Prepetition Term Loan Agent the contractual ability to replace the Debtors' existing directors (or managers, in the case of limited liability companies). At that time, the Prepetition Term Loan Agent removed all existing managers and directors of the Debtors and replaced them with Lawrence Hirsh, an independent director with more than thirty years of restructuring experience.

Following the appointment of Mr. Hirsh, the Debtors and the Prepetition Term Loan Lenders were engaged in discussions aimed at effectuating an out-of-court restructuring of the Debtors' capital structure. Thai Union and the Debtors (who, at that time, were advised by different professionals) engaged in negotiations with the Prepetition Term Loan Lenders to create a new equity structure in which the Prepetition Term Loan Lenders would acquire approximately 80% of the restructured company, with Thai Union retaining a minority equity interest. These negotiations were ultimately unsuccessful.

Around the same time, the Debtors' then-chief executive officer, Horace Dawson, decided to retire after more than 30 years of service to the restaurant industry, 20 of which were spent in various roles within Red Lobster. The board then asked Jonathan Tibus, who until that point had been operating in the role of chief restructuring officer, to assume the role of chief executive officer to implement the operational turnaround strategy described above, and Nicholas Haughey was subsequently appointed chief restructuring officer.

Prior to the Petition Date, the Debtors were unable to obtain additional capital from Thai Union. In February 2024, the Prepetition Term Loan Lenders made incremental loans of $20 million to the Company for working capital purposes, but without financial support from Thai Union, the Prepetition Term Loan Lenders were not willing to make any further loans to the Debtors on an out-of-court basis. With no meaningful ability to raise fresh capital, it became evident that the Debtors needed to consider a chapter 11 process. As a result, the Debtors determined that a comprehensive operational restructuring and value maximizing sale inside of a chapter 11 process would likely be the best possible alternative under the circumstances.

(b) Operational Initiatives

In February 2024, A&M developed a three-prong strategic priority plan designed to improve the Debtors' operations. In the months leading up to the Petition Date, the Debtors' management team began to put this strategic plan into action.

First and foremost, ensuring that Red Lobster is a great place to work remains a central focus of the Debtors' management. As part of this goal, the Debtors continues to work to develop one standard for store operations across its active stores. It is critical that the employee and customer experience is consistently excellent across all locations. The Debtors are seeking to implement, among other things, a comprehensive upgrade to their current information technology

systems and targeted investments in their facilities. To help with employee culture and retention, the Debtors are redoubling their efforts to cultivate and sustain a culture of reward and recognition. This will include modernizing hiring processes and developing individualized plans for Red Lobster's directors and regional vice presidents.

Second, the Debtors are working to ensure that Red Lobster remains a great place to eat by providing consistent experiences and excellent customer service. The Debtors have begun to execute internal strategies to make its brand even more compelling by leveraging its partners to extend the Debtors' voice, presence, and impact within the market. As part of that process, the Debtors intend to simplify Red Lobster's menu by implementing a core menu that balances efficiency and appeal. Moreover, the Debtors will implement a sensible promotional calendar with fewer "limited time offers."

Third, the Debtors have already begun to reduce their cost structure without compromising quality by rationalizing the Debtors' restaurant footprint. On May 13, 2024, the Debtors made the difficult decision to close and vacate 93 stores. Where possible, Red Lobster attempted to relocate employees of closed stores to a nearby location, and reorganized mid-level management accordingly. These 93 stores were deemed to be non-performing because of rent costs and/or financial performance, such that operating those stores was deemed to be financially burdensome to the rest of the Debtors. The Debtors are also working to identify and eliminate nonproductive spending across all departments.

(c) Marketing Process, DIP Financing, and Stalking Horse Asset Purchase Agreement

In March 2024, when it became clear that an out-of-court solution to recapitalize the Company was not feasible, the Debtors retained an investment banker, Hilco Corporate Finance ("Hilco"), to formally initiate a marketing and sale process. Hilco then commenced an extensive marketing effort and solicited indications of interest from strategic and financial buyers with the financial and operational wherewithal to complete a transaction with the Debtors.

At that same time, as the Debtors continued to review strategic alternatives, it became apparent that the commencement of these Chapter 11 Cases would likely be necessary. The Debtors, with the assistance of their advisors, first set out to develop a robust chapter 11 strategy and corresponding budget. As a result of those efforts, the Debtors determined that they needed $100 million to fund these Chapter 11 Cases to ensure that the Debtors can sustain their operations. As a result, the Debtors focused on obtaining debtor-in-possession ("DIP") financing.

To secure the necessary financing, the Debtors: (i) sought to enter into a restructuring support agreement with their Prepetition Term Loan Lenders; and (ii) pursued financing from other potential third-party sources. Ultimately, the Debtors were unable to obtain third-party financing. However, after significant negotiations, the Debtors executed the RSA with the Prepetition Term Loan Lenders on May 9, 2024.

Importantly, the RSA set forth: (i) the terms upon which the Prepetition Term Loan Lenders would provide the necessary DIP financing to the Debtors; (ii) the terms upon which the Prepetition Term Loan Lenders would serve as a stalking horse bidder for the sale of substantially all of the

Debtors' assets (the "Stalking Horse Bid"); and (iii) an agreed timeline for the commencement and prosecution of these Chapter 11 Cases.

Immediately prior to commencing these Chapter 11 Cases, the Debtors: (a) finalized a DIP financing facility (the "DIP Facility") governed by that certain Secured Superpriority Debtor-in-Possession Financing Agreement (the "DIP Credit Agreement"); and (b) entered into the Stalking Horse Purchase Agreement with RL Purchaser LLC, a Delaware limited liability company (a newly formed entity organized and controlled by the Prepetition Term Loan Lenders).

Pursuant to the RSA, the Debtors targeted the following dates in order to satisfy the terms of the DIP Credit Agreement:

Milestones	
Entry of Interim DIP Financing Order	**Tuesday, May 21, 2024** (Petition Date + 2 Business Days)
Entry of Final DIP Financing Order	**Tuesday, June 18, 2024** (Petition Date + 30 Days)
Entry of Bidding Procedures Order	**Tuesday, June 18, 2024** (Petition Date + 30 Days)
Auction Held, if necessary	**Tuesday, July 23, 2024** (Petition Date + 65 Days)
Entry of Sale Order	**Monday, July 29, 2024** (Petition Date + 71 Days)[10]
Sale Consummation	**Friday, August 2, 2024** (Petition Date + 75 Days)[11]

The Debtors believe this timeline minimizes the potential adverse impact a bankruptcy may have on the Debtors' operations, vendors, and employees, while at the same time provides adequate opportunity to market the Company and secure executable bids for the Debtors' business for the highest or best value. The proposed timeline outlined above appropriately balances the Debtors' need to effectuate their sale strategy quickly with their need to adequately market test the value of

[10] The Prepetition Term Loan Lenders have agreed under the RSA to a one day extension of this milestone.
[11] Provided, however, that if the Sale Order (as defined in the Stalking Horse Purchase Agreement) is entered within 75 days after the Petition Date, such deadline shall be extended to 90 days after the Petition Date solely for the purpose of obtaining the regulatory approvals necessary to consummate the Restructuring Transactions.

their businesses and account for the benefits that will be received through the business transformation initiatives, including by rejecting or renegotiating burdensome leases.

The amount of work done prior to the Petition Date by the Debtors and their professionals in connection with the marketing process supports the ability to complete the overarching sale process on the timeframe proposed. The Debtors believe that proceeding with the marketing process is preferable to any of their other alternatives and will inure to the benefit of all constituents, including their employees, vendors, and customers.

ARTICLE V
OTHER KEY ASPECTS OF THE PLAN

5.1 Means for Implementation

(a) General Settlement of Claims and Interests

After the Plan Effective Date, the Plan Administrator, Reorganized Debtors the Wind-Down Debtor(s), and/or the GUC Trustee, as applicable, may compromise and settle any Claim and/or Cause of Action against the Debtors' Estate(s) without any further notice to or action, order, or approval of the Bankruptcy Court.

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, after the Plan Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims and Interests 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, 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 is within the range of reasonableness. Subject to Article VI of the Plan, all distributions made to holders of Allowed Claims in any Class are intended to be and shall be final.

(b) Restructuring Transactions

On or about the Plan Effective Date, the Debtors, the Reorganized Debtors, the Wind-Down Debtor(s), and the GUC Trustee, as applicable, may take all actions as may be necessary or appropriate to effectuate the Restructuring Transactions, including: (a) the execution and delivery of any appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, formation, organization, dissolution, or liquidation containing terms that are consistent with the terms of the Plan, and that satisfy the requirements of applicable law and any other terms to which the applicable Persons may agree, including the documents comprising the Plan Supplement; (b) the execution and delivery of Definitive Documents, including appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable Persons agree; (c) the execution, delivery, and filing, if applicable, of appropriate certificates or articles of incorporation, formation, reincorporation, merger, amalgamation, consolidation, conversion, arrangement, continuance, or dissolution pursuant to applicable law; (d) the Sale Transaction; (e) such other transactions that are

required to effectuate the Restructuring Transactions in the most efficient manner for the Debtors and the Prepetition Term Loan Agent, including in regard to tax matters and any mergers, consolidations, restructurings, conversions, dispositions, transfers, formations, organizations, dissolutions, or liquidations; (f) the selection of the New Board (if applicable); (g) the authorization, issuance, and distribution of the New Reorganized Debtor Equity and Takeback Loans; (h) the appointment of the Plan Administrator; (i) the creation of the GUC Trust and appointment of the GUC Trustee, (j) the execution, delivery, and adoption of the New Organizational Documents; and (k) all other acts or actions contemplated or reasonably necessary or appropriate to promptly consummate the Restructuring Transactions, including making filings or recordings that may be required by applicable law.

(c) Insurance Policies

Each of the Debtors' insurance policies and any agreements, documents, or instruments relating thereto, are treated as Executory Contracts under the Plan. On the Plan Effective Date, unless an insurance policy (i) was specifically designated for assignment by the Purchaser, (ii) was rejected by the Debtors pursuant to a Bankruptcy Court order, or (iii) is the subject of a motion to reject Filed by the Debtors that remains pending on the date of the Confirmation Hearing with respect to the Plan, (a) in the event of a Reorganized Equity Sale, the Reorganized Debtors, shall be deemed to have assumed each such insurance policy and any agreements, documents, and instruments relating to coverage of all insured Claims and such insurance policy and any agreements, documents, or instruments relating thereto shall vest in the Reorganized Debtors and (b) in the event of a 363 Asset Sale, each such insurance policy and any agreements, documents, and instruments related to coverage of all insured Claims shall be either (A) rejected or (B) assumed and assigned by the Debtors to the Purchaser at the Purchaser's election.

Notwithstanding anything to the contrary in the Disclosure Statement, this Plan, Plan Supplement, the Confirmation Order, any agreement or order related to post-petition or exit financing, any bar date notice or claim objection, any notice of any cure amount or claim, any document related to any of the foregoing, or any other order of the Bankruptcy Court (including, without limitation, any other provision that purports to be preemptory or supervening, confers Bankruptcy Court jurisdiction, grants an injunction, or discharge or release):

(i) nothing alters, modifies or otherwise amends the terms and conditions of the Zurich Insurance Program (including any agreement to arbitrate disputes and any provisions regarding the provision, maintenance, use, nature and priority of the Zurich Collateral), except that on and after the Plan Effective Date, the Reorganized Debtors jointly and severally shall assume the Zurich Insurance Program in its entirety pursuant to sections 105 and 365 of the Bankruptcy Code;

(ii) nothing therein releases or discharges Zurich's security interests and liens on the Zurich Collateral;

(iii) nothing therein releases or discharges the Zurich Claims and further, the Zurich Claims are actual and necessary expenses of the Debtors' estates (or the Reorganized Debtors, as applicable) and shall be paid in full in the

ordinary course of business, whether as an Allowed Administrative Expense Claim under section 503(b)(1)(A) of the Bankruptcy Code or otherwise, regardless of when such amounts are or shall become liquidated, due or paid, without the need or requirement for Zurich to file or serve a request, motion, or application for payment of or proof of any proof of claim, cure claim (or any objection to cure amounts/notices), or Administrative Expense Claim (and further and for the avoidance of doubt, any claim bar date shall not be applicable to Zurich);

(iv) the Debtors or the Reorganized Debtors, as applicable, shall not sell, assign, or otherwise transfer the Zurich Insurance Program and/or any of the rights, benefits, interests, and proceeds thereunder except with the express written permission of Zurich; and

(v) the automatic stay of Bankruptcy Code section 362(a) and the injunctions set forth in Article VIII.A of the Plan, if and to the extent applicable, shall be deemed lifted without further order of the Bankruptcy Court, solely to permit: (I) claimants with valid workers' compensation claims or direct action claims against Zurich under applicable non-bankruptcy law to proceed with their claims; (II) Zurich to administer, handle, defend, settle, and/or pay, in the ordinary course of business and without further order of this Bankruptcy Court, (A) all workers' compensation or direct action claims covered by the Zurich Insurance Program, (B) all claims where an order has been entered by the Bankruptcy Court granting a claimant relief from the automatic stay or the injunctions set forth in Article VIII.A of the Plan to proceed with its claim, and (C) all costs in relation to each of the foregoing; (III) Zurich to draw against any or all of the Zurich Collateral and to hold the proceeds thereof as security for the obligations of the Debtors (or the Reorganized Debtors, as applicable) to Zurich and/or apply such proceeds to the obligations of the Debtors (or the Reorganized Debtors, as applicable) under the Zurich Insurance Program, in such order as Zurich may determine; and (IV) subject to the terms of the Zurich Insurance Program and/or applicable non-bankruptcy law, Zurich to (i) cancel any policies under the Zurich Insurance Program, and (ii) take other actions relating to the Zurich Insurance Program (including setoff).

Terms used in this paragraph but not defined in the Plan shall have the meaning attributed to them in that certain *Order (I) Authorizing the Debtors to Enter into the New Insurance Program, (II) Authorizing Assumption of the Existing Insurance Program, and (III) Granting Related Relief* entered by the Bankruptcy Court on May 22, 2024 [ECF No. 154].

(d) Section 1146 Exemption

To the maximum extent permitted pursuant to section 1146(a) of the Bankruptcy Code, any transfer of property (whether from a Debtor to a Reorganized Debtor, the GUC Trust, or to any other Person) under, in furtherance of, or in connection with the Plan, including pursuant to any

Sale Transaction or (1) the issuance, distribution, transfer, or exchange of any debt, equity Security, or other interest in the Debtors, the Reorganized Debtors, or the GUC Trust, including the New Reorganized Debtor Equity and Takeback Loans, if applicable, (2) the Restructuring Transactions; (3) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (4) the making, assignment, or recording of any lease or sublease; or (5) 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 tax or governmental assessment under any law imposing a document recording tax, stamp tax, conveyance tax, 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, sales and use tax, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment against the Debtors and accept for filing and recordation any of the foregoing instruments or other documents pursuant to such transfers of property without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(c) of the Bankruptcy Code, shall forgo the collection of any such tax, recordation fee, or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. The Bankruptcy Court shall retain specific jurisdiction with respect to these matters.

(e) Cancellation of Securities and Agreements

On the Plan Effective Date, except as otherwise specifically provided for in the Plan: (1) the obligations of the Debtors under any certificate, Security, share, note, bond, credit agreement, indenture, purchase right, option, warrant, or other instrument or document directly or indirectly evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors giving rise to any Claim or Interest (except 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, if any) shall be cancelled solely as to the Debtors, and the Reorganized Debtors, the Wind-Down Debtors, and the GUC Trustee, as applicable, shall not have any continuing obligations thereunder or relating to the cancellation thereof; and (2) the obligations of the Debtors 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, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in such Debtors (except such agreements, certificates, notes, or other instruments evidencing indebtedness or obligation of or ownership interest in such Debtors that are specifically Reinstated pursuant to the Plan) shall be released and discharged.

(f) Effectuating Documents; Further Transactions

On and after the Plan Effective Date, the Reorganized Debtors or Wind-Down Debtors, as applicable, the officers and members of the New Board, the Plan Administrator, or GUC Trustee, as applicable, are authorized to and may issue, execute, deliver, file, or record Definitive Documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the New Organizational Documents, the GUC Trust Documents, and the Securities issued pursuant to the Plan in the name of and on behalf of the applicable Reorganized Debtors, the Wind-Down Debtors, or the GUC Trustee, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan.

(g) Preservation of Causes of Action

In accordance with section 1123(b) of the Bankruptcy Code, unless expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or assigned to the Purchaser in the Sale Transaction, the Reorganized Debtors, the Wind-Down Debtors, or the GUC Trust, as applicable, shall retain and may enforce all rights to commence or pursue any and all Causes of Action of the applicable Debtors' Estates, not otherwise so waived, relinquished, exculpated, released, compromised, settled or assigned (as the case may be), whether arising before or after the Petition Date, including, but not limited to, any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors', the Wind-Down Debtor(s)', or the GUC Trustee's rights to commence, prosecute, compromise, settle or release such Causes of Action shall be preserved notwithstanding the occurrence of the Plan Effective Date, other than the Claims and Causes of Action released pursuant to the releases and exculpations contained in Article VIII of the Plan. Unless any Cause of Action is expressly waived, relinquished, exculpated, released, compromised, or settled under the Plan or a Final Order, pursuant to section 1123(b) of the Bankruptcy Code, such Cause of Action is preserved for later adjudication, and 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 such Cause of Action upon, after, or as a consequence of the Confirmation of the Plan or the occurrence of the Plan Effective Date. For the avoidance of doubt, any Equityholder Litigation Claims shall be contributed to the GUC Trust by the Debtors in accordance with the Plan.

The Equityholder Litigation Claims consists of claims or causes of action, if any, against (i) direct and indirect equityholders of the Debtors and (ii) former officers and directors of the Debtors (other than the officers and directors of the Debtors as of the Petition Date).

No Person may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors, the Reorganized Debtors or the Wind-Down Debtor(s), as applicable, will not pursue any and all available Causes of Action against it. The Debtors, the Reorganized Debtors, the Wind-Down Debtor(s), and the GUC Trustee, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Person, except as otherwise expressly provided in the Plan, including Article VIII of the Plan.

The Reorganized Debtors, the Wind-Down Debtor(s), and the GUC Trustee, as applicable, (i) reserve and shall retain all Causes of Action notwithstanding the rejection of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan and (ii) 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 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.

5.2 Treatment of Executory Contracts and Unexpired Leases

(a) Assumption and Rejection of Executory Contracts and Unexpired Leases

1. 363 Asset Sale

In the event a 363 Asset Sale is consummated, upon closing of the 363 Asset Sale, (i) each Executory Contract and Unexpired Lease designated for assumption and assignment to Purchaser (or one or more of the designees of Purchaser) in accordance with the Bidding Procedures Order and the Purchase Agreement shall be assumed by the applicable Debtor and assigned to the Purchaser (or one or more of the designees of Purchaser) pursuant to the terms of the applicable Purchase Agreement and applicable orders of the Bankruptcy Court, and (ii) all Executory Contracts and Unexpired Leases not designated for assumption and assignment to the Purchaser in any Purchase Agreement, to the extent not previously rejected or terminated, shall be automatically rejected.

Each Executory Contract and Unexpired Lease assumed pursuant to Article V.A.1 of the Plan and assigned to a Purchaser (or one or more of the designees of Purchaser) shall vest in, and be fully enforceable by, the Purchaser (or to the extent applicable, the applicable designees of Purchaser) in accordance with its terms, except as such terms are modified by the provisions of the Plan or any order of the Bankruptcy Court.

2. Reorganized Equity Sale

In the event a Reorganized Equity Sale or other Restructuring Transaction is consummated, on the Plan Effective Date, except as otherwise provided in the Plan or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan (including, to the extent applicable, a Purchase Agreement related thereto), all Executory Contracts and Unexpired Leases, to the extent not previously rejected or terminated, shall be deemed rejected under section 365 of the Bankruptcy Code without the need for any further notice to or action, order, or approval of the Bankruptcy Court, under section 365 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (1) was previously assumed by a Debtor; (2) expired or was terminated pursuant to its own terms or by agreement of the parties thereto; (3) is the subject of a motion to assume Filed by the Debtors on or before the date of entry of the applicable Confirmation Order; or (4) is listed on the Assumed Executory Contracts and Unexpired Leases List; provided, that rejections of Unexpired Leases of non-residential real property pursuant to this Plan shall be effective as of the later of (a) the Plan Effective Date and (b) the date on which the leased premises are unconditionally surrendered to the landlord under such rejected Unexpired Lease.

Each Executory Contract and Unexpired Lease assumed pursuant to Article V.A.2 of the Plan, shall re-vest in and be fully enforceable by the Purchaser or Reorganized Debtor (as applicable) in accordance with its terms, except as such terms are modified by the provisions of the Plan or any order of the Bankruptcy Court.

(b) Approval of Assumption, Assignment, and Rejection

Entry of the Confirmation Order shall, subject to and upon the occurrence of the Plan Effective Date, constitute the Bankruptcy Court's approval of the assumptions, assignments or rejections, as applicable, of the Executory Contracts and Unexpired Leases under the Plan. Any motion of the Debtors to assume an Executory Contract or Unexpired Lease pending on the Plan Effective Date shall be subject to approval by the Bankruptcy Court by a Final Order.

Notwithstanding anything to the contrary in the Plan, the Debtors and the Reorganized Debtors, as applicable, reserve the right to amend, modify, or supplement the Assumed Executory Contracts and Unexpired Leases List to add or remove any Executory Contract or Unexpired Lease to such list at any time prior to the Plan Effective Date (or prior to such later date as may be designated in any Purchase Agreement, as applicable), subject to the consent of the Purchaser. The Debtors or the Reorganized Debtors shall provide notice of any amendments to the Assumed Executory Contracts and Unexpired Leases List to their counterparties affected thereby.

(c) Claims Based on Rejection of Executory Contracts or Unexpired Leases

Unless otherwise provided by a Final Order, Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases pursuant to the Plan, if any, must be Filed with the Bankruptcy Court within thirty (30) days after the later of (1) the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection, (2) the effective date of such rejection, or (3) the Plan Effective Date. All Allowed Claims arising from the rejection of a Debtor's Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims against such Debtor. No non-Debtor party to a rejected Executory Contract or Unexpired Lease shall be permitted to setoff or recoup any amounts owed to the Debtors under such rejected Executory Contract or Unexpired Lease against any Allowed rejection damages.

Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time shall be automatically Disallowed, released, and discharged, and forever barred from assertion without the need for any objection or further notice to, or action, order, or approval of, the Bankruptcy Court or any other Person, any such Claim shall be released, and discharged, notwithstanding anything in the Schedules or any Proof of Claim to the contrary, and such Claim shall not be enforceable against the Debtors, the Reorganized Debtors, the Debtors' Estates, the Wind-Down Debtor(s), or the GUC Trustee, as applicable, or their respective properties.

(d) Cure of Defaults for Executory Contracts and Unexpired Leases Assumed

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied by the applicable Debtor(s) party to such Executory Contract or Unexpired Lease or the Purchaser as required by any Purchase Agreement, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Amount in Cash on the earlier of (i)

the Plan Effective Date or (ii) the consummation of a 363 Asset Sale, if applicable, or on such other terms as the parties to such Executory Contracts or Unexpired Leases, with the consent of the Purchaser. In the event of an unresolved dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Reorganized Debtors or Purchaser(s) (as applicable) or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code), or (3) any other matter pertaining to assumption, the payment of the Cure Amount required by section 365(b)(1) of the Bankruptcy Code shall be resolved by a Final Order.

The Debtors served on the applicable counterparties notices of proposed assumption and proposed Cure Amounts pursuant to the terms of the Bidding Procedures. **Any objection by a counterparty to an Executory Contract or Unexpired Lease to the proposed assumption or Cure Amount must be Filed and served to be actually received by no later than the applicable objection deadline set forth in the Bidding Procedures Order.** Any counterparty to an Executory Contract or Unexpired Lease designated for assumption that fails to object timely to the proposed assumption, Cure Amount or adequate assurance of future performance shall be deemed to have consented to all of the foregoing.

Assumption (or assumption and assignment, as applicable) of an Executory Contract or Unexpired Lease pursuant to the Plan shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under such Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. **Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.**

(e) Pre-Existing Obligations under Executory Contracts and Unexpired Leases

Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of preexisting obligations owed to the applicable Debtor(s) thereunder. In particular, notwithstanding any non-bankruptcy law to the contrary, the Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, outstanding Cash payments, warranties or continued maintenance obligations on any goods previously purchased by the Debtors from a non-Debtor counterparty to a rejected Executory Contract or Unexpired Lease.

(f) Modifications, Amendments, Supplements, Restatements, or Other Agreements

Unless otherwise provided in the Plan or Confirmation Order, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan.

Modifications, amendments, supplements, and restatements to the Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Debtors' Chapter 11 Cases shall not be deemed to alter the prepetition nature of the applicable Executory Contracts or Unexpired Leases, or the validity, priority, or amount of any Claims that may arise in connection therewith.

(g) Reservation of Rights

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Assumed Executory Contracts and Unexpired Leases List, nor anything contained in the Plan, 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 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 the Reorganized Debtors, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter the treatment of such contract or lease under the Plan.

(h) Nonoccurrence of the Plan Effective Date

In the event that the Plan Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases of nonresidential property pursuant to section 365(d)(4) of the Bankruptcy Code.

5.3 Provisions Governing Distributions

(a) Timing and Calculation of Amounts to Be Distributed

Unless otherwise provided in the Plan, on the Plan Effective Date (or if a Claim is not an Allowed Claim on the Plan Effective Date, on the date that such Claim becomes an Allowed Claim), each holder of an Allowed Claim shall receive, subject to the provisions of Article VI of the Plan, the full amount of the distribution that the Plan provides on account of Allowed Claims in the applicable Class. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as otherwise provided in the Plan, holders of Allowed 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 after the Plan Effective Date.

(b) Delivery of Distributions

1. Persons Responsible

Distributions under the Plan shall be made by (i) with respect to a Distribution of proceeds of the Equityholder Litigation Claims or other GUC Trust Assets, the GUC Trustee and (ii) with respect to all remaining Distributions, the Plan Administrator. Except for Assumed Liabilities arising under the Purchase Agreement, the Purchaser (or any Affiliates or designees thereof) shall have no responsibility to make or liability for Distributions required under the Plan.

Except as otherwise provided in the Plan, all distributions shall be made to the holders of Allowed Claims at the address for each such holder as indicated in the applicable Debtor's records as of the date of the relevant distribution; provided, however, that the address for each holder of an Allowed Claim shall be deemed to be the address set forth in any Proof of Claim Filed by that holder; provided further, however, that the manner of distributions shall be determined at the discretion of the Reorganized Debtors or the Plan Administrator, or GUC Trustee, as applicable.

2. Record Date for Distribution

On the Distribution Record Date, the Claims Register shall be closed with respect to Claims held against the Debtors and any party responsible for making distributions under the Plan shall be authorized and entitled to recognize only those record holders of such Claims that are listed on the Claims Register as of the close of business on the Distribution Record Date.

3. Minimum Distributions

Notwithstanding any other provision of the Plan, the Reorganized Debtors, the Wind-Down Debtor(s), the Plan Administrator, the GUC Trustee, or the Purchaser (including any Affiliates of Purchaser), as applicable, shall not be required to make any distributions of less than $50.00 in value (whether Cash or otherwise), and each Claim to which this limitation applies shall be discharged, and its holder shall be forever barred pursuant to Article VIII of the Plan from asserting such Claim against the Debtors, their applicable Estates, the Reorganized Debtors, the Wind-Down Debtors, the Plan Administrator, the Purchaser (including any Affiliates of Purchaser), or the GUC Trustee, as applicable, or their respective property, as applicable. If any assets remain where distributions would not be feasible, the Reorganized Debtors, the Wind-Down Debtors, or the GUC Trustee, as applicable, shall done such sums to Red Lobster Cares.

(c) Distributions and Undeliverable or Unclaimed Distributions

In the event that a distribution to any holder of an Allowed Claim is returned as undeliverable, no distribution to such holder shall be made unless and until the Reorganized Debtors, the Plan Administrator, or the GUC Trustee, as applicable, has determined the then-current address of such holder, at which time the distribution shall be made to such holder without interest; provided, however, that, at the expiration of six (6) months from the Plan Effective Date, any such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code. After such date, all unclaimed property shall automatically revert to the Reorganized Debtors, the Wind-Down Debtors, or the GUC Trust, as applicable, without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal, provincial, or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any holder to such property shall be discharged and forever barred.

(d) Surrender of Cancelled Instruments or Securities

On the Plan Effective Date or as soon as reasonably practicable thereafter, each holder of a certificate or instrument evidencing a Claim or an Interest that has been cancelled in accordance with Article IV.A.5 of the Plan shall be deemed to have surrendered such certificate or instrument. Such surrendered certificate or instrument shall be cancelled solely with respect to the applicable Debtors, and 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 Interest, which shall continue in effect for purposes of allowing holders to receive distributions under the Plan, charging liens, priority of payment, and indemnification rights. Notwithstanding anything to the contrary in the Plan, this paragraph shall not apply to certificates or instruments evidencing Claims that are Unimpaired under the Plan.

(e) Compliance with Tax Requirements

The Debtors, Reorganized Debtors, Wind-Down Debtors, or the GUC Trustee, as applicable, shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, with respect to the distributions pursuant to the Plan, and all such distributions shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors, the Plan Administrator, or the GUC Trustee, 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 compliance, or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized Debtors, the Plan Administrator, and the GUC Trustee, as applicable, reserve the right to allocate all distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances.

(f) Allocations

Distributions on account of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to accrued but unpaid prepetition interest.

(g) No Postpetition Interest on Claims

Unless otherwise specifically provided for in the Plan, Confirmation Order or DIP Order, or required by applicable bankruptcy and non-bankruptcy law, postpetition interest shall not accrue or be paid on any Claim, and no holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any such Claim.

(h) Foreign Currency Exchange Rate

Except as otherwise provided in a Bankruptcy Court order, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate for the applicable currency published in *The Wall Street Journal*, National Edition, on the Petition Date.

(i) Setoffs and Recoupment

Except as expressly provided in the Plan, each Reorganized Debtor, Wind-Down Debtor, or the GUC Trustee, as applicable, may, pursuant to section 553 of the Bankruptcy Code, set off

and/or recoup against any Plan distributions to be made on account of an Allowed Claim any and all Claims, rights, and Causes of Action that such Reorganized Debtor, Wind-Down Debtor, or the GUC Trustee, may hold against the holder of such Allowed Claim; provided, however, that neither the failure to effectuate a setoff or recoupment nor the allowance of any Claim shall constitute a waiver or release by a Reorganized Debtor, a Wind-Down Debtor or the GUC Trustee, or its successor of any and all Claims, rights, and Causes of Action that such Reorganized Debtor, Wind-Down Debtor, or the GUC Trustee, may have against the applicable claimholder. In no event shall any holder of a Claim, notwithstanding any indication in such holder's Proof of Claim that such holder asserts, has, or intends to preserve any right of setoff or recoupment pursuant to section 553 of the Bankruptcy Code or otherwise, be entitled to set off or recoup its Claim against any claim, right, or Cause of Action of the Debtor, Reorganized Debtor, Wind- Down Debtor(s), or the GUC Trustee, as applicable.

(j) Claims Paid or Payable by Third Parties

1. Claims Paid by Third Parties

To the extent the holder of a Claim receives payment in full on account of such Claim from a third party, such Claim shall be Disallowed and expunged from the Claims Register without an objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court. To the extent a holder of a Claim receives a distribution on account of such Claim and thereafter receives payment from a third party on account of such Claim, such holder shall, within two weeks of receipt of the latter, repay or return to the applicable Reorganized Debtor, Wind-Down Debtors, or the GUC Trustee, as applicable, the portion of the received Plan distribution, if any, by which its total recovery on account of the Claim exceeds the Allowed amount of such Claim.

2. Claims Payable by Third Parties

The availability, if any, of any insurance policy for the satisfaction of an Allowed Claim shall be determined by the terms of the applicable Debtor(s)'s insurance policies. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part any Allowed Claim (if and to the extent adjudicated by a court of competent jurisdiction), then, immediately upon such insurers' agreement, the applicable portion of such Claim may be Disallowed and expunged from the Claims Register without an objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

Nothing contained in the Plan shall constitute or be deemed a waiver of any Claim or Cause of Action that any Debtor or any Person may hold against any insurer under any insurance policies, nor shall anything contained in the Plan constitute a waiver by any insurer of any defenses, including coverage defenses.

5.4 Procedures for Resolving Contingent, Unliquidated, and Disputed Claims

(a) Allowance of Claims

After the Plan Effective Date, the Reorganized Debtors, Wind-Down Debtors, and the GUC Trustee, as applicable, shall have and retain any and all rights and defenses the applicable Debtor

had immediately before the Plan Effective Date. No Claim shall be deemed an Allowed Claim unless and until such Claim is Allowed under the Plan or under any order entered in the Chapter 11 Cases before the Plan Effective Date (including the Confirmation Order), when such order becomes a Final Order.

(b) No Distributions Pending Allowance

If an objection to a Claim or a portion thereof is Filed, no distribution shall be made on account of such Claim or the applicable portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

(c) Claims Administration Responsibilities

Except as otherwise specifically provided in the Plan, after the Plan Effective Date, the Reorganized Debtors, the Plan Administrator, and the GUC Trustee, as applicable, shall have the authority to: (1) File, withdraw, or litigate to judgment objections to Claims against the applicable Estate; (2) settle, compromise, or otherwise resolve Disputed Claims against the applicable Estate without any further notice to or action, order, or approval by the Bankruptcy Court; and (3) administer and adjust the applicable Claims Register to reflect any settlements, compromises or Final Orders resolving Disputed Claims or the fact that any Claim has been paid or satisfied, or that any Proof of Claim that has been amended or superseded, cancelled or otherwise expunged (including pursuant to the Plan), in each case without any further notice to or action, order, or approval by the Bankruptcy Court. The GUC Trustee shall be primarily responsible for reconciling and objecting to General Unsecured Claims in accordance with the provisions of the Plan.

(d) Estimation of Claims

Before or after the Plan Effective Date, the Debtors, Reorganized Debtors, Wind-Down Debtor(s), or the GUC Trustee, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any 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, including during the litigation of any objection to such Claim or during the appeal relating to such objection. Notwithstanding any provision in the Plan, a Claim that has been expunged from the Claims Register, but that either is subject to appeal or that otherwise has not yet been resolved by 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 Debtor, Reorganized Debtor, Wind-Down Debtor, or the GUC Trustee, as applicable, may elect to pursue a supplemental proceeding to object to any ultimate allowance of such Claim.

(e) Time to File Objections to Claims

Any objections to Claims shall be Filed on or before the later of (1) 180 days after the entry of the Confirmation Order and (2) such other period of limitation as may be fixed by the Bankruptcy Court. A motion to extend such deadline may be filed with the Bankruptcy Court by

the Reorganized Debtors, the Wind-Down Debtors, or the GUC Trustee, as applicable, on an ex parte or expedited basis.

(f) Disallowance of Claims

Any Claims held by Persons from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code, or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Person have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, from that Person have been turned over or paid to the Reorganized Debtors, Wind-Down Debtors, or the GUC Trustee, as applicable.

All Claims against any Debtor, whether Filed or listed in any of the Debtor's Schedules, on account of an indemnification, surety and/or contribution obligation to any of the following Persons or entities shall be deemed satisfied and expunged from the Claims Register as of the Plan Effective Date, without any further notice to or action, order, or approval of the Bankruptcy Court: (i) current or former director of any Debtor, (ii) current or former officer of any Debtor; (iii) current or former employee of any Debtor; (iv) current or former insider of any Debtor; (v) holder, whether directly or indirectly, of an Interest in any Debtor; (vi) current or former operator of any Debtor; (vii) current or former project manager of any Debtor; and (viii) any Affiliate of the Persons or entities set forth in the foregoing clauses (i) through (vii); provided, further, that the holder of any such Claim shall not be entitled to any distributions under the Plan on account of such Claims.

(g) Distributions After Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as practicable after the date that the order allowing a Disputed Claim becomes a Final Order, the Reorganized Debtors, the Wind-Down Debtor(s), Plan Administrator, or the GUC Trustee, as applicable, shall provide to the holder of such Claim the distribution (if any) to which such holder is entitled, without interest, dividends, or accruals to be paid on account of such Claim unless required under applicable bankruptcy law.

5.5 Release, Injunction, and Related Provisions

(a) Plan Releases, Injunction and Related Provisions

1. Discharge of Claims and Termination of Interests in the Debtors

In the event a Reorganized Equity Sale is consummated, upon the Plan Effective Date, and except as otherwise provided in the Plan, the Debtors (excluding the Wind-Down Debtors) shall be discharged to the fullest extent permitted by section 1141(d) of the Bankruptcy Code; provided, however, that such discharge shall exclude any Assumed Liabilities. The Confirmation Order shall be a judicial determination of the discharge of all Claims (other than Assumed Liabilities) against, and Interests in, the Debtors (excluding the Wind-Down Debtors) subject to the occurrence of the Plan Effective Date.

In the event a 363 Asset Sale is consummated, pursuant to the provisions of section 1141(d)(3) of the Bankruptcy Code, the Debtors shall not be entitled to a discharge and shall be wound down as set forth in the Plan and the Plan Administrator Agreement.

2. **Releases by the Debtors**

Notwithstanding anything in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Plan Effective Date, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released by each of the Debtors, their respective Estates, and any Person seeking to exercise the rights of any of the Debtors or their Estates (including any successors to any of the Debtors or their Estates or any Estate representatives appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code), in each case, on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Persons who may purport to assert any Cause of Action, derivatively, by, through, for, or because of any of the foregoing Persons, from any and all Claims and Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, contingent or non-contingent, in law, equity, contract, tort or otherwise, that any of the Debtors, their Estates, the Reorganized Debtors or Wind-Down Debtor(s), as applicable, or any successors to or representatives of the foregoing appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, would have been legally entitled to assert in their own right (whether individually or collectively) or that any holder of any Claim against or any Interests in, any of the Debtors could have asserted on behalf of any of the Debtors or their Estates, based on, relating to, or in any manner arising from, in whole or in part: any of the Debtors (including the capital structure, management, ownership, or operations thereof); any Security of any of the Debtors; the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action or Interest; the business or contractual arrangements between any Debtor and a Released Party; any of the Debtors' restructuring efforts; any Avoidance Actions held by any of the Debtors or their Estates; any intercompany transactions performed by any of the Debtors; the Debtors' Chapter 11 Cases (including the Filing thereof and any relief obtained by the Debtors therein); the formulation, preparation, dissemination, negotiation, or Filing of the Plan, the Plan Supplement, the DIP Facility, the Disclosure Statement, or the Bidding Procedures Order (and the procedures approved thereby); any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Person regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order with respect to the Plan in lieu of such legal opinion) created or entered into in connection with the Plan or the Bidding Procedures Order; the solicitation of votes on the Plan, the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the implementation of the Plan, including the issuance or distribution of Securities or any other property pursuant to the Plan; or any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Plan Effective Date other than Claims and liabilities resulting therefrom arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross

negligence, in each case, solely to the extent determined by a Final Order of a court of competent jurisdiction.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Plan Effective Date Claims or obligations of any Person under the Plan, the Confirmation Order with respect to the Plan, any Restructuring Transaction, any Definitive Document, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or (ii) the Equityholder Litigation Claims.

3. **Releases by Holders of Claims Against the Debtors**

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Plan Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released by each Releasing Party from any and all Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, contingent or non-contingent, in law, equity, contract, tort, or otherwise, including any derivative claims asserted on behalf of the Debtors, that such Person would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part: any of the Debtors (including the capital structure, management, ownership, or operation thereof); any security of any of the Debtors or any of the Reorganized Debtors; the subject matter of, or the transactions or events giving rise to, any Claim that is treated in the Plan; the business or contractual arrangements between any Debtor and any Released Party; the assertion or enforcement of rights and remedies against any of the Debtors; the Debtors' in- or out-of- court restructuring efforts; any Avoidance Actions held by any of the Debtor(s) or their Estates; intercompany transactions between or among a Debtor and another Debtor; the Chapter 11 Cases; the Canadian Proceeding; the formulation, preparation, dissemination, negotiation, or Filing of the Disclosure Statement, the Bidding Procedures Order, the Plan, or the Plan Supplement; any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the DIP Facility, the Disclosure Statement, the Bidding Procedures Order, the Plan, or the Plan Supplement; the Filing of the Debtors' Chapter 11 Cases; the Filing of the Canadian Proceeding; the Disclosure Statement, the Plan, the solicitation of votes with respect to the Plan, the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, the distribution of property under the Plan or any other related agreement, or any cancellation of debt income realized in connection with the Plan; or upon any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Plan Effective Date, other than Claims and liabilities resulting therefrom arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, each solely to the extent as determined by a Final Order of a court of competent jurisdiction. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any party of any obligations related to customary banking products, banking services or other financial accommodations

(except as may be expressly amended or modified by the Plan or any other financing document under and as defined therein), (ii) the Equityholder Litigation Claims, or (iii) any post-Plan Effective Date obligations of any Person under the Plan, the Confirmation Order, any Stand-Alone Restructuring Transaction, any Definitive Document or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the Purchase Agreement or any Claim or obligation arising under the Plan.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE THIRD PARTY RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED IN THE PLAN, AND, FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE THIRD PARTY RELEASE BY THOSE CREDITORS OR INTEREST HOLDERS WHO VOTE TO ACCEPT THE PLAN IS: (I) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION AND SUBSTANTIAL CONTRIBUTIONS PROVIDED BY THE RELEASED PARTIES; (II) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD PARTY RELEASE; (III) IN THE BEST INTERESTS OF THE DEBTORS AND ALL HOLDERS OF CLAIMS AND INTERESTS; (IV) FAIR, EQUITABLE, AND REASONABLE; (V) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR A HEARING; AND (VI) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM RELEASED PURSUANT TO THE THIRD PARTY RELEASE.

4. **Exculpation from Claims Relating to the Plan**

Except as otherwise specifically provided in the Plan or the Confirmation Order with respect to the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby exculpated from, any Claims and Causes of Action related to any act or omission occurring between and including the Petition Date and the Plan Effective Date in connection with, relating to, or arising out of: the Debtors' Chapter 11 Cases (including the Filing thereof); the Canadian Proceeding (including the Filing thereof); the formulation, preparation, dissemination, negotiation, Filing, or termination of the Plan, the Disclosure Statement, the Bidding Procedures Order, the DIP Facility, or any contract, instrument, release or other agreement or document created or entered into in connection with the Debtors' Chapter 11 Cases or Canadian Proceeding, whether or not included in the Plan Supplement or constituting a Definitive Document; the Restructuring Transactions contemplated by the Plan and any prepetition transactions relating to any of the foregoing; the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the administration and implementation of the Plan, including the issuance and distribution of Securities pursuant to the Plan, or the distribution of property under the Plan; the Purchase Agreement; or any other related act or omission, transaction, event, or other occurrence taking place on or before or in connection with the Plan Effective Date, except for Claims and liabilities resulting therefrom related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence by an Exculpated Party.

The Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan in all respects.

5. **Injunction**

Except as otherwise expressly provided in the Plan or the Confirmation Order with respect to the Plan, all Persons who have held, hold, or may hold any Claims or Causes of Action against, or Interests in, any of the Debtors that have been released, discharged, or are subject to release or exculpation under the Plan are permanently enjoined, from and after the Plan Effective Date, from taking any of the following actions against any of the Debtors, the Reorganized Debtors, the Wind-Down Debtor(s), the GUC Trustee, as applicable, or any of the other Exculpated Parties or any of the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with any such Claim, Cause of Action or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against any of the Exculpated Parties or Released Parties on account of or in connection with any such Claim, Cause of Action or Interest; (3) creating, perfecting, or enforcing any Lien or encumbrance of any kind against any of the Exculpated Parties, Released Parties or their property on account of or in connection with or with respect to any such Claim, Cause of Action or Interest; and (4) asserting any right of setoff or subrogation against any obligation due from any of the Exculpated Parties, Released Parties or against their property on account of or in connection with any such Claim, Cause of Action or Interest unless, with respect to setoff, such holder has Filed a motion requesting the right to perform such setoff on or before the Plan Effective Date or Filed a Proof of Claim that asserts or preserves any such right, and until such motion has been granted or the Filed Proof of Claim is Allowed.

Upon entry of the Confirmation Order with respect to the Plan, all holders of Claims and Causes of Action against, and Interests in, any of the Debtors and their respective Related Parties shall be enjoined from taking any actions to interfere with the implementation of the Plan or the Sale Transaction.

(b) Protections Against Discriminatory Treatment

To the maximum extent provided by section 525 of the Bankruptcy Code and the Supremacy Clause of the U.S. Constitution, all Persons, including all Governmental Units, shall not discriminate against the Reorganized Debtors, Wind-Down Debtor(s), GUC Trustee, as applicable, or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors, Wind-Down Debtor(s), or the GUC Trustee, as applicable, or another Person with whom the Reorganized Debtors, Wind-Down Debtor(s), or the GUC Trustee, as applicable, have been associated, solely because the relevant Debtor has been a debtor under chapter 11 of the Bankruptcy Code, was insolvent before the commencement of or during the Debtors' Chapter 11 Cases, or did not pay a debt that is discharged under the Plan.

(c) Document Retention

On and after the Plan Effective Date, the Reorganized Debtors, the Wind-Down Debtor(s), and the GUC Trustee, as applicable, may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented.

(d) 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 in effect on the applicable Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order), shall remain in full force and effect until the Plan 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.

(e) Unknown Claims

The waivers and releases provided in this Plan are intended to include both known and unknown Claims and Causes of Action. The Debtors and the other Releasing Parties understand that they may later discover Claims, Causes of Action or facts that may be different than, or in addition to, those which the Debtors or any other Releasing Party now knows or believes to exist with respect to the Debtors, and which, if known at the Plan Effective Date may have materially affected the decision of the Debtors and any other Releasing Party to enter into it. Nevertheless, the Debtors and the Releasing Parties hereby waive any right, Causes of Action or Claim that might arise as a result of such different or additional Claims, Causes of Action or facts. The Debtors and the Releasing Parties are aware of, read, understand and have been fully advised by their attorneys as to the contents of the provisions of California Civil Code section 1542 and any other similar state, federal or foreign law and hereby expressly waive any and all rights, benefits and protections of such section 1542 and each such other similar law, which provides:

> **"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."**

5.6 Conditions Precedent to The Plan Effective Date

(a) Conditions Precedent to the Plan Effective Date

It shall be a condition to the occurrence of the Plan Effective Date that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan:

1. The Bankruptcy Court shall have approved the Disclosure Statement, which may be approved by the Confirmation Order, with respect to the Plan;

2. The Confirmation Order approving the Plan is in form and substance reasonably acceptable to the Purchaser and Prepetition Term Loan Agent, the Debtors and the Committee and shall be a Final Order (unless otherwise waived by the Prepetition Term Loan Agent and the Committee) and shall:

(a) Authorize the Debtors to take all actions necessary to enter into, implement, and consummate the contracts, instruments, releases, leases, indentures, and other agreements or documents created in connection with the Plan;

(b) Decree the provisions in the Confirmation Order with respect to the Plan and the Plan to be non-severable and mutually dependent;

(c) Authorize the Reorganized Debtors, Wind-Down Debtor(s), Plan Administrator and GUC Trustee, as applicable, to: (i) implement the Sale and Restructuring Transactions; (ii) make all distributions required under the Plan, including any Cash, the New Reorganized Debtor Equity, and the GUC Trust Agreement, in each case, as applicable; and (iii) enter into any applicable agreements, transactions, and sales of property as set forth in the Plan Supplement as applicable to the Debtors and the Plan;

(d) Provide for the Bankruptcy Court's retention of jurisdiction over implementation of the Plan and the issues set forth in Article XI of the Plan; and

(e) Authorize the implementation of the Plan in accordance with its terms;

3. The final version of each Definitive Document, including each document contained in the Plan Supplement, to the extent applicable to the Plan (including any exhibits, amendments, modifications, or supplements thereto) shall have been executed or deemed executed and delivered by each party thereto and any conditions precedent related thereto shall have been satisfied or waived by the applicable party or parties, if applicable;

4. Any and all authorizations, certifications, consents, regulatory approvals, rulings, actions, documents and agreements necessary to implement, consummate and effectuate the applicable Restructuring Transactions shall have been obtained, effected and executed;

5. In the event of a Reorganized Equity Sale, the New Reorganized Debtor Equity shall have been issued on or immediately before the Plan Effective Date;

6. The Professional Fee Escrow Account shall have been established and funded in accordance with Article II.B of the Plan;

7. Any Administrative Expense Claims that are not Assumed Liabilities (except for DIP Claims and Allowed Professional Fee Claims) and are known to the Debtors immediately prior to the Effective Date are paid or otherwise satisfied;

8. The Debtors, with the consent of the Prepetition Term Loan Agent and the Committee, shall have appointed the Plan Administrator, and the Plan Administrator Agreement and other Plan Administrator Documents shall have been executed and delivered;

9. The Debtors and the GUC Trustee selected by the Committee shall have executed and delivered the GUC Trust Agreement; and

10. The Confirmation Order shall have been recognized in the Canadian Proceeding pursuant to Part IV of the *Companies' Creditors Arrangement Act* (Canada) thereby giving full force and recognition to the Confirmation Order in Canada.

(b) Waiver of Conditions

The conditions to the occurrence of the Plan Effective Date set forth in Article IX of the Plan may be waived by the Debtors, with the prior written consent of the Prepetition Term Loan Agent and the Committee, without notice to, action, or approval of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate the Plan.

(c) Substantial Consummation

Substantial Consummation of the Plan shall be deemed to occur on the Plan Effective Date.

(d) Effect of Failure of Conditions

If the Consummation of the Plan does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any claims by the applicable Debtor or any other Person, or any Claims or Interests by any holders thereof; (2) prejudice in any manner the rights of each applicable Debtor, any holder of Claims or Interests, or any other Person; or (3) constitute an admission, acknowledgment, offer or undertaking by the applicable Debtors, any holder of Claims or Interests, or any other Person in any respect.

5.7 Modification, Revocation, or Withdrawal of the Plan

(a) Modification and Amendments

Except as otherwise specifically provided in the Plan, the Debtors reserve the right, with the prior written consent of the Prepetition Term Loan Agent and the Committee, to (1) modify the Plan, whether such modification is material or immaterial, and seek Confirmation consistent with the Bankruptcy Code and (2) subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 (as well as those restrictions on modifications set forth in the Plan), to alter, amend or modify the Plan with respect to any Debtor, one or more times, before or after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend or modify the Plan, or remedy any defect or omission or reconcile any inconsistencies in the Plan, the Disclosure Statement or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan. In accordance with, and to the extent provided by, section 1127 of the Bankruptcy Code, a holder of a Claim that has accepted this Plan shall be deemed to have accepted this Plan, as

altered, amended or modified, if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim of such holder.

(b) Effect of Confirmation on Modifications

Entry of the Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation of votes thereon are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation.

(c) Revocation or Withdrawal of Plan

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date and to File other plan(s) of reorganization. If the Debtors revoke or withdraw the Plan or if Confirmation or Consummation of the Plan does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, the assumption or rejection of any Executory Contracts or Unexpired Leases 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 or Disclosure Statement shall: (a) constitute a waiver or release of any claims by the applicable Debtor or any other Person, or any Claims or Interests by any holders thereof; (b) prejudice in any manner the rights of each applicable Debtor, any holder of Claims or Interests, or any other Person; or (c) constitute an admission, acknowledgment, offer or undertaking by the applicable Debtors, any holder of Claims or Interests, or any other Person in any respect.

5.8 Retention of Jurisdiction

Notwithstanding the entry of the Confirmation Order and the occurrence of the Plan Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction after the Plan Effective Date 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:

1. Allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of, any Claim, including the resolution of any request for payment of any Administrative Expense Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims;

2. 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 Professionals;

3. Resolve any matters related to: (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease, the determination of any Claim arising therefrom, including the Cure Amounts, or any other matter related to Executory Contracts and Unexpired Leases; (b) the amending, modifying, or supplementing, after the Plan Effective Date, of the Assumed Executory Contracts and Unexpired Leases List; and (c) any dispute regarding whether a contract or lease is or was executory, expired, or terminated;

4. Ensure that distributions to holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;

5. Adjudicate, decide, or resolve any motions, adversary proceedings, contested or any other matters, and grant or deny any applications pending on the Plan Effective Date or filed thereafter, including any Equityholder Litigation Claims commenced in the Bankruptcy Court;

6. Adjudicate, decide, or resolve any and all matters related to sections 1141, 1145, and 1146 of the Bankruptcy Code;

7. Enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and of all contracts, instruments, releases, and other agreements or documents created in connection with the Plan, including the documents comprising the Plan Supplement;

8. Resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with Consummation or otherwise, including interpretation or enforcement of the Plan, any Person's obligations incurred in connection with the Plan, or, as applicable, the Purchase Agreement;

9. Issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Person with Consummation or enforcement of the Plan;

10. Resolve any cases, controversies, suits, disputes or Causes of Action with respect to the releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan, and enter such orders as may be necessary or appropriate to enforce or implement such releases, injunctions, exculpations, and other provisions;

11. Enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

12. 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;

13. Adjudicate any and all disputes arising from or relating to distributions under the Plan;

14. Consider any modifications of the Plan to cure any defect or omission or to reconcile any inconsistency in the Confirmation Order;

15. Determine requests for the payment of Claims entitled to priority pursuant to section 507 of the Bankruptcy Code;

16. Hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Confirmation Order, or the Restructuring Transactions, including disputes arising under agreements, documents, or instruments executed in connection with the Plan or the Restructuring Transactions, whether they arise before, on or after the Plan Effective Date;

17. Hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

18. Enforce and interpret all orders entered by the Bankruptcy Court in the Chapter 11 Cases;

19. Hear any other matter not inconsistent with the Bankruptcy Code; and

20. Enter an order or final decree closing any of the Chapter 11 Cases.

ARTICLE VI
EVENTS DURING THE CHAPTER 11 CASES

6.1 Commencement of the Chapter 11 Cases and First Day Pleadings

In accordance with the RSA, the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code on May 19, 2024. The filing of the petitions commenced the Chapter 11 Cases, at which time the Debtors were afforded the benefits, and became subject to the limitations, of the Bankruptcy Code. The Debtors have continued, and intend to continue, to operate their business in the ordinary course during the pendency of the Chapter 11 Cases as they have prior to the Petition Date.

To facilitate a prompt and efficient restructuring through the Chapter 11 Cases, the Debtors filed, on the Petition Date, a motion seeking to have the Chapter 11 Cases administered jointly. The Debtors also filed on the Petition Date several motions seeking various forms of relief from the Bankruptcy Court.

Hearings on First Day Pleadings were held on May 21, 2024 (the "First Day Hearing"). The Bankruptcy Court granted several of the "first day" motions on a final basis at the First Day Hearing, while granting interim approval for the remainder. The relief granted by the Bankruptcy Court has ensured a seamless transition between the Debtors' prepetition and postpetition business operations, facilitated a smooth reorganization through the Chapter 11 Cases, and minimized disruptions to the Debtors' operations.

The following is a brief overview of the relief that the Bankruptcy Court granted or indicated it would grant to the Debtors to maintain their operations in the ordinary course.

(a) Debtor in Possession Financing and Cash Collateral Usage

The Debtors required immediate access to cash collateral and $100 million of new money DIP financing to preserve and maximize the value of their assets as they sought to expeditiously

confirm and consummate the Plan. On the Petition Date, the Debtors sought authority from the Bankruptcy Court to, among other things, use the Cash Collateral of the DIP Secured Parties and to grant those lenders adequate protection for the use of the Cash Collateral, as well as to incur DIP financing in the amount of $100 million of new money and $175 million of rolled-up prepetition indebtedness pursuant to the terms of that DIP financing. [Docket No. 79] (the "DIP Motion"). The Bankruptcy Court entered an interim order [Docket No. 127] and a final order [Docket No. 393] granting the requested relief. The Cash Collateral and proceeds of DIP financing have been used for operations during and for the expenses of the Chapter 11 Cases.

(b) Cash Management System

The Debtors maintain a centralized cash management system designed to receive, monitor, aggregate, and distribute cash. On the Petition Date, the Debtors sought authority from the Bankruptcy Court to continue the use of their existing cash management system, bank accounts, and related business forms to avoid a disruption in the Debtors' operations and facilitate the efficient administration of the Chapter 11 Cases. The Bankruptcy Court entered an interim order [Docket No. 126] and a final order [Docket No. 394] granting the requested relief.

(c) Taxes

To minimize any disruption to the Debtors' operations and ensure the efficient administration of the Chapter 11 Cases, on the Petition Date, the Debtors sought authority from the Bankruptcy Court to pay all taxes, fees, and similar charges and assessments that arose prepetition, including any such amounts that become due and owing postpetition, to the appropriate taxing, regulatory, or other governmental authority in the ordinary course of the Debtors' business. The Bankruptcy Court entered an interim order [Docket No. 155] and a final order [Docket No. 383] granting the requested relief.

(d) Utilities

In the ordinary course of business, the Debtors incur certain expenses related to essential utility services that enable the Debtors to operate each of their restaurant locations and other facilities. Accordingly, on the Petition Date, the Debtors sought (i) authority from the Bankruptcy Court to continue payments to such utility providers in the ordinary course and (ii) approval of procedures to provide such utility providers with adequate assurance that the Debtors will continue to honor the Debtors' obligations in the ordinary course. The Bankruptcy Court entered the final order [Docket No. 139] granting the requested relief.

(e) Wages

The Debtors' employ approximately 36,000 employees which includes employees and independent contractors. Without the workforce's continued, uninterrupted services, the Debtors cannot continue to operate in a chapter 11 proceeding. The Debtors incur a number of obligations to, or on account of, their employees including those related to compensation and benefits. Accordingly, on the Petition Date, the Debtors sought authority from the Bankruptcy Court to (i) pay prepetition wages, salaries, reimbursable expenses, and other obligations in the ordinary course of business, and (ii) continue the same compensation and benefit programs during the

pendency of the Chapter 11 Cases. The Bankruptcy Court entered an interim order [Docket No. 125] and a final order [Docket No. 382] granting the requested relief.

(f) 503(b)(9)

The Debtors' operation of restaurants is dependent upon vendors, suppliers, and distributors to provide the Debtors with certain perishable and nonperishable inventory and other goods. Failure to pay those vendors would have resulted in certain vendors refusing to do business with the Debtors. Accordingly, on the Petition Date, the Debtors sought authority from the Bankruptcy Court to (i) pay in the ordinary course of business prepetition amounts owed to certain vendors solely for goods delivered to the Debtors within twenty (20) days of the Petition Date and whose prepetition claims are thus entitled to administrative expense priority status under section 503(b)(9) of the Bankruptcy Code; and (ii) confirm administrative expense priority status for all undisputed obligations of the Debtors arising out of outstanding orders for goods not yet delivered as of the Petition Date. The Bankruptcy Court entered the final order [Docket No. 192] granting the requested relief.

(g) Lien Claimant

The Debtors retain vendors to perform a number of services, including construction, installation, maintenance, servicing, delivery and/or storage of equipment, facilities, supplies, and products that are essential to the Debtors' restaurant enterprise, including warehousing of a subset of Debtors' inventory. The Debtors are also responsible for covering the costs of improvements and repairs to their properties while also relying upon vendors to service certain of their equipment used in the operation of their business. Accordingly, on the Petition Date, the Debtors sought authority to pay in the ordinary course of business, in their sole direction and based on their sound business judgment, prepetition amounts owed to Lien Claimants. The Bankruptcy Court entered the final order [Docket No. 163] granting the requested relief.

(h) Insurance

The maintenance of certain insurance coverage is essential to the Debtors' operations and is required by various laws and regulations, as well as certain financing agreements, and other contracts. The Debtors believe that the satisfaction of their obligations relating to their insurance policies, whether arising pre- or postpetition, is necessary to maintain the Debtors' relationships with their insurance providers and ensure the continued availability and commercially reasonable pricing of such insurance coverage. Accordingly, on the Petition Date, the Debtors sought authority from the Bankruptcy Court to continue to pay insurance obligations that arose prepetition and to honor their obligations under their existing policies and programs in the ordinary course postpetition. The Bankruptcy Court entered the final order [Docket No. 151] granting the requested relief.

(i) Customer Programs

As owners, operators or franchisors of hundreds of restaurants across the United States and around the globe, to attract new customers, the Debtors employ certain programs, promotions, and practices. The Customer Programs promote customer satisfaction and inure to the goodwill of the Debtors' business and the value of their brand. Maintaining the goodwill of their customers is

critical to the Debtors' ongoing operations in these Chapter 11 Cases and necessary to maximize the value for the benefit of all of the Debtors' stakeholders. Accordingly, on the Petition Date, the Debtors sought authority to (i) continue, renew, replace, implement or terminate customer-related programs, promotions, and practices, and (ii) pay and otherwise honor the obligations thereunder, whether arising prior to or after the Petition Date, in each case as they deem appropriate and in the ordinary course of business and consistent with past practices. The Bankruptcy Court entered the final order [Docket No. 136] granting the requested relief.

(j) First and Second Lease Rejection Motions

The Debtors are lessees of non-residential real estate, who have ceased operations at the subject premises and are no longer occupying and deriving any benefit from the use of such restaurants. By closing nearly 100 restaurant locations in the weeks leading up to the Petition Date, the Debtors were able to reject certain unexpired leases. Accordingly, on the Petition Date, the Debtors sought authority to (i) reject certain unexpired leases of non-residential property and (ii) abandon any personal property of the Debtors and (iii) fix a bar date for claims, if any, of the counterparties to each rejected lease. The Bankruptcy Court entered orders [Docket No. 159, 160] granting the requested relief.

(k) Zurich Insurance Program Motion

The Debtors maintain numerous insurance policies which are essential to the preservation of the value of the Debtors' business, property, and assets. The applicable agreements for the Existing Insurance Program and the New Insurance Program with Zurich required that the Debtors must file the Zurich Motion as the current insurance program was set to expire on June 30, 2024 at 12:01 a.m. Failure to renew the insurance program would have left the Debtors without coverage. Accordingly, on the Petition Date the Debtors filed a motion seeking to renew the Zurich insurance policies and the Bankruptcy Court granted the requested relief on a final basis [Docket No. 154].

6.2 Other Procedural Motions and Retention of Professionals

The Debtors filed several other motions that are common to chapter 11 proceedings of similar size and complexity as the Chapter 11 Cases, including applications to retain various professionals to assist the Debtors in the Chapter 11 Cases.

The following is a brief overview of the relief that the Bankruptcy Court granted or indicated it would grant to the Debtors to maintain their operations in the ordinary course.

(a) Alvarez & Marsal North America, LLC

The Debtors retained Alvarez & Marsal North America, LLC to designate Jonathan Tibus as chief executive officer, Nicholas Haughey as chief restructuring officer and provide certain additional personnel to assist in a financial advisory capacity. With the size and complexity of the business, the Debtors determined that the services of experienced restructuring managers would substantially enhance their attempts to maximize the value of the estates. The Bankruptcy Court entered the order [Docket No. 384] authorizing the retention of Alvarez & Marsal North America, LLC.

(b) Epiq Corporate Restructuring, LLC

The Debtors have over 100,000 potential creditors and interested parties in the current Chapter 11 Cases. With the magnitude of Debtors' creditor body, the United States Bankruptcy Court for the Middle District of Florida would have faced a significant burden to undertake the task of serving notices. To relieve the Court of such burden, the Debtors engaged Epiq Corporate Restructuring, LLC to act as the Debtors' notice, claims and solicitation agent. This would be the most effective and efficient manner of providing notice to the thousands of creditors and parties in interest of the filing of these Chapter 11 Cases and future developments. The Bankruptcy Court entered the order [Docket No. 156] authorizing the retention of Epiq Corporate Restructuring LLC.

(c) Berger Singerman LLP

The Debtors retained Berger Singerman LLP as co-counsel in these Chapter 11 Cases. The attorneys at Berger Singerman LLP are licensed to practice in the Middle District of Florida and are qualified to advise the Debtors on their relations with, and responsibilities to, the creditors and other interested parties. The Bankruptcy Court entered the order [Docket No. 385] authorizing the retention of Berger Singerman LLP.

(d) King & Spalding LLP

The Debtors retained King & Spalding LLP as co-counsel in these Chapter 11 Cases. King & Spalding LLP is an international law firm that offers certain legal services to the Debtors in connection with its financial and operational restructuring. The Bankruptcy Court entered the order [Docket No. 387] authorizing the retention of King & Spalding LLP.

(e) Hilco Corporate Finance

The Debtors retained Hilco Corporate Finance as their investment banker to assist them in the critical tasks associated with guiding the Debtors through these Chapter 11 Cases. An investment banker is required to enable the Debtors to assist the Debtors in facilitating a robust marketing and sale process and in assisting in market-testing possible DIP financing options. The Bankruptcy Court entered the order [Docket No. 392] authorizing the retention of Hilco Corporate Finance.

(f) Blake, Cassels & Graydon LLP

The Debtors retained Blakes, Cassels & Graydon LLP as special counsel for providing the Debtors with Canadian legal advice in connection with these Chapter 11 Cases, including the filing of an application for recognition under Part IV of the Companies' Creditors Arrangement Act. The Bankruptcy Court entered the order [Docket No. 391] authorizing the retention of Blake, Cassels & Graydon LLP.

(g) Keen-Summit Capital Partners LLC

With the magnitude of leases related in these Chapter 11 Cases, Keen-Summit Capital Partners LLC was retained to advise and assist the Debtors with negotiating rent reductions, lease term modifications, lease terminations, other leasehold concessions and the disposition of leases.

Keen-Summit Capital Partners LLC is a real estate brokerage and workout and advisory firm that has extensive experience in representing debtors and owners of distressed real estate assets in bankruptcy proceedings and other distressed and insolvency proceedings. The Bankruptcy Court entered the order [Docket No. 390] authorizing the retention of Keen-Summit Capital Partners LLC.

ARTICLE VII
CERTAIN FACTORS TO BE CONSIDERED

PRIOR TO VOTING TO ACCEPT OR REJECT THE PLAN, ALL HOLDERS OF CLAIMS THAT ARE ENTITLED TO VOTE ON THE PLAN SHOULD READ AND CAREFULLY CONSIDER THE FACTORS SET FORTH HEREIN, AS WELL AS ALL OTHER INFORMATION SET FORTH OR OTHERWISE REFERENCED IN THIS DISCLOSURE STATEMENT.

ALTHOUGH THESE RISK FACTORS ARE MANY, THESE FACTORS SHOULD NOT BE REGARDED AS CONSTITUTING THE ONLY RISKS PRESENT IN CONNECTION WITH THE DEBTORS' BUSINESS OR THE PLAN AND ITS IMPLEMENTATION.

7.1 General

The following provides a summary of various important considerations and risk factors associated with the Plan; however, it is not exhaustive. In considering whether to vote to accept or reject the Plan, holders of Claims should read and carefully consider the factors set forth below, as well as all other information set forth or otherwise incorporated by reference in this Disclosure Statement.

7.2 Risks Relating to the Plan and Other Bankruptcy Law Considerations

(a) The Debtors Cannot Predict the Amount of Time Spent in Bankruptcy for the Purpose of Implementing the Plan, and a Lengthy Bankruptcy Proceeding Could Disrupt the Debtors' Business, as Well as Impair the Prospect for Reorganization on the Terms Contained in the Plan

It is impossible to predict with certainty the amount of time that the Debtors may spend in bankruptcy, and the Debtors cannot be certain that the Plan will be confirmed. Even if confirmed on a timely basis, a bankruptcy proceeding to confirm the Plan could itself have an adverse effect on the Debtors' business. There is a risk, due to uncertainty about the Debtors' future that, among other things, suppliers, vendors, or other business partners could terminate their relationship with the Debtors or demand financial assurances or enhanced performance, any of which could impair the Debtors' prospects.

A lengthy bankruptcy proceeding also would involve additional expenses and divert the attention of management from the operation of the Debtors' business.

Also, the Debtors will need the prior approval of the Bankruptcy Court for transactions outside the ordinary course of business, which may limit the Debtors' ability to respond timely to

certain events or take advantage of certain opportunities. Because of the risks and uncertainties associated with the Chapter 11 Cases, the Debtors cannot accurately predict or quantify the ultimate impact of events that occur during the Chapter 11 Cases that may be inconsistent with the Debtors' plans.

The disruption that the bankruptcy process would have on the Debtors' business could increase with the length of time it takes to complete the Chapter 11 Cases. If the Debtors are unable to obtain Confirmation of the Plan on a timely basis, because of a challenge to the Plan or otherwise, the Debtors may be forced to operate in bankruptcy for an extended period of time while they try to develop a different plan of reorganization that can be confirmed. A protracted bankruptcy case could increase both the probability and the magnitude of the adverse effects described above.

(b) Risk of Non-Occurrence of the Plan Effective Date

Although the Debtors believe that the Plan Effective Date will occur expeditiously following the Confirmation Date, there can be no assurance as to such timing or as to whether the Plan Effective Date will, in fact, occur. If such conditions precedent are not waived or met, the Plan Effective Date will not occur and the Plan will not be consummated.

(c) If the Debtors Do Not Complete the Restructuring Transactions, They May Seek Restructuring Alternatives That Result in Less Value to Holders of Claims Than They Would Receive Pursuant to the Plan

If the Debtors do not consummate the Restructuring Transactions, they may pursue an alternative plan or plans of reorganization. There can be no assurance that the Debtors would be able to effect any such alternative plan of reorganization or that any such alternative plan of reorganization would be on terms as favorable to the holders of Claims as the terms of the restructuring pursuant to the Plan. In addition, the Debtors' creditors may take certain legal actions against the Debtors, which could include foreclosure or liquidation of the Debtors' assets. If a liquidation or protracted reorganization of the Debtors were to occur, there is a substantial risk that the value of the Debtors' assets would be eroded to the detriment of all stakeholders.

(d) The Bankruptcy Court May Dismiss Some or All of the Chapter 11 Cases

Certain parties in interest may contest the Debtors' authority to commence and/or prosecute the Chapter 11 Cases. If, pursuant to any such proceeding, the Bankruptcy Court finds that some or all of the Debtors could not commence the Chapter 11 Cases for any reason, the Debtors may be unable to consummate the transactions contemplated by the RSA and the Plan. If some or all of the Chapter 11 Cases are dismissed, the Debtors may be forced to cease operations due to insufficient funding and/or liquidate their business in another forum to the detriment of all parties in interest.

(e) A Holder of a Claim or Interest May Object to, and the Bankruptcy Court May Disagree with, the Debtors' Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other

claims or equity 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 because the Classes of Claims and Interests are substantially similar to the other Claims and Interests in each such Class. Nevertheless, a holder of a Claim or Interest could challenge the Debtors' classification. In such an event, the cost of the Chapter 11 Cases and the time needed to confirm the Plan may increase, and there can be no assurance that the Bankruptcy Court will agree with the Debtors' classification. If the Bankruptcy Court concludes that the classification of Claims and Interests under the Plan does not comply with the requirements of the Bankruptcy Code, the Debtors may need to modify the Plan. Such modification could require re-solicitation of votes on the Plan. The Plan may not be confirmed if the Bankruptcy Court determines that the Debtors' classification of Claims and Interests is not appropriate.

(f) The Debtors May Not Be Able to Satisfy the Voting Requirements for Confirmation of the Plan

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors may seek Confirmation, as promptly as practicable thereafter. If the Plan does not receive the required support from Class 3 or Class 4, the Debtors may elect to, among other things, amend the Plan or seek an alternative restructuring transaction under chapter 11 of the Bankruptcy Code. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to the holders of Allowed Claims and Allowed Interests as the Restructuring Transactions contemplated by the Plan.

(g) Intentionally Omitted

(h) The Bankruptcy Court May Not Confirm the Plan

The Debtors cannot assure you that the Plan will be confirmed by the Bankruptcy Court. Section 1129 of the Bankruptcy Code, which sets forth the requirements for confirmation of a plan of reorganization, requires, among other things, a finding by the Bankruptcy Court that the plan of reorganization is "feasible," that all claims and interests have been classified in compliance with the provisions of section 1122 of the Bankruptcy Code, and that, under the plan of reorganization, each holder of a claim or interest within each impaired class either accepts the plan of reorganization or receives or retains Cash or property of a value, as of the date the plan of reorganization becomes effective, that is not less than the value such holder would receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code. With respect to impaired classes of claims or interests that do not accept a plan of reorganization, section 1129(b) requires such plan be fair and equitable (including, without limitation the "absolute priority rule") and not discriminate unfairly with respect to such classes. There can be no assurance that the Bankruptcy Court will conclude that the feasibility test and other requirements of section 1129 of the Bankruptcy Code (including, without limitation, finding that the Plan satisfies the "new value" exception to the absolute priority rule, if applicable) have been met with respect to the Plan. If and when the Plan is filed with the Bankruptcy Court, there can be no assurance that modifications to the Plan would not be required in order to obtain Confirmation, or that such modifications would not require a re-solicitation of votes on the Plan.

If the Plan is not confirmed, the Chapter 11 Cases may be converted into cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code. A discussion of the effects that a chapter 7 liquidation would have on the recoveries of holders of Claims and Interests and the Debtors' analysis thereof are set forth in the unaudited Liquidation Analysis, attached hereto as **Exhibit B**. The Debtors believe that liquidation under chapter 7 of the Bankruptcy Code would result in, among other things, smaller distributions being made to holders of Claims and Interests than those provided for in the Plan because of:

1. the potential absence of a market for the Debtors' assets on a going concern basis;

2. additional administrative expenses involved in the appointment of a chapter 7 trustee; and

3. additional expenses and Claims, some of which would be entitled to priority, that would be generated during the liquidation and from the rejection of Unexpired Leases and other Executory Contracts in connection with a cessation of the Debtors' operations.

(i) The Debtors May Object to the Amount or Classification of a Claim

Except as otherwise provided in the RSA, DIP Order and/or Plan, the Debtors reserve the right to object to the amount or classification of any Claim under the Plan. The estimates set forth in this Disclosure Statement cannot be relied upon by any holder of a Claim where such Claim is subject to an objection. Any holder of a Claim that is subject to an objection thus may not receive its expected share of the estimated distributions described in this Disclosure Statement.

(j) Nonconsensual Confirmation

In the event that any impaired class of claims or interests does not accept a chapter 11 plan, a bankruptcy court may nevertheless confirm a plan at the proponents' request if at least one impaired class (as defined under section 1124 of the Bankruptcy Code) 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 not 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 class(es). The Debtors believe that the Plan satisfies these requirements, and the Debtors may request such nonconsensual Confirmation in accordance with subsection 1129(b) of the Bankruptcy Code. Nevertheless, there can be no assurance that the Bankruptcy Court will reach this conclusion. In addition, the pursuit of nonconsensual Confirmation or Consummation of the Plan may result in, among other things, increased expenses relating to professional compensation.

(k) Continued Risk Upon Confirmation

Even if the Plan is consummated, the Debtors will continue to face a number of risks, including certain risks that are beyond their control, such as further deterioration or other changes in economic conditions, changes in the industry, potential revaluing of their assets due to the Chapter 11 Cases, changes in consumer discretionary spending (and thus demand for the services the Debtors provide), changes in the regulatory environment, and increasing expenses. *See* Article

7.3 of this Disclosure Statement, entitled "Risks Related to the Business of the Debtors," which begins on page 89. Some of these concerns and effects typically become more acute when a chapter 11 case continues for a protracted period without indication of how or when the case may be completed. As a result of these risks and others, there is no guarantee that a chapter 11 plan of reorganization reflecting the Plan will achieve the Debtors' stated goals.

Furthermore, even if the Debtors' debts are reduced and/or discharged through the Plan, the Debtors may need to raise additional funds through public or private debt or equity financing or other various means to fund the Debtors' business after the completion of the proceedings related to the Chapter 11 Cases. Adequate funds may not be available when needed or may not be available on favorable terms.

(l) Contingencies May Affect Distributions to Holders of Allowed Claims

The distributions available to holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including, without limitation, whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies, which could affect distributions available to holders of Allowed Claims under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes.

(m) Even if the Debtors Receive All Necessary Acceptances for the Plan to Become Effective, the Debtors May Fail to Meet All Conditions Precedent to Effectiveness of the Plan

Although the Debtors believe that the Plan Effective Date would occur expeditiously following the Confirmation Date, there can be no assurance as to such timing.

The Confirmation and consummation of the Plan are subject to certain conditions that may or may not be satisfied. Specifically, a failure by the Debtors to meet certain Milestones set forth in the RSA, including dates for concluding a sale process and achieving confirmation of the Plan, would result in the loss of DIP financing from the lenders. The Debtors cannot assure you that all requirements for Confirmation and effectiveness required under the Plan will be satisfied, including meeting the certain Milestones. If each condition precedent to Confirmation is not met or waived, the Plan will not be confirmed, and if each condition precedent to Consummation is not met or waived, the Plan Effective Date will not occur. In the event that the Plan is not confirmed or is not consummated, the Debtors may seek Confirmation of an alternative plan of reorganization.

(n) The United States Trustee or Other Parties May Object to the Plan on Account of the Debtor Releases, Third-Party Releases, Exculpations, or Injunction Provisions

Article VIII of the Plan provides for certain releases, injunctions, and exculpations, including a release of liens and third-party claims that may otherwise be asserted against the Debtors, Reorganized Debtors, Wind-Down Debtors, or 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 are not approved, certain Released Parties may withdraw their support for the Plan.

The releases provided to the Released Parties and the exculpation provided to the Exculpated Parties are necessary to the success of the Debtors' reorganization because the Released Parties and Exculpated Parties have made significant contributions to the Debtors' reorganizational efforts that are important to the success of the Plan and have agreed to make further contributions, including by agreeing to massive reductions in the amounts of their Claims against the Debtors' Estates and facilitating a critical source of post-emergence liquidity, but only if they receive the full benefit of the Plan's release and exculpation provisions.

Any party in interest, including the U.S. Trustee, could object to the Plan, including with respect to the (i) Debtor release contained in Article VIII.A.2 of the Plan, (ii) third-party releases contained in Article VIII.A.3 of the Plan, (iii) exculpation contained in Article VIII.A.4 of the Plan, or (iv) the injunction contained in Article VIII.A.5 of the Plan. Although the Debtors would certainly oppose any such objection, in response to such an objection, the Bankruptcy Court could determine that any of these provisions are not valid under the Bankruptcy Code. If the Bankruptcy Court makes such a determination, the Plan could not be confirmed without modifying the Plan to alter or remove the applicable provision. This determination could result in substantial delay in Confirmation of the Plan, the Plan not being confirmed at all, the loss of support for the Plan from the parties to the RSA, or certain Released Parties may withdraw their support for the Plan.

(o) The Debtors May Seek To Amend, Waive, Modify, or Withdraw the Plan at Any Time Prior to Confirmation

The Debtors reserve the right, in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the RSA, and consistent with the terms of the Plan, to amend the terms of the Plan, with the prior written consent of the Prepetition Term Loan Agent, or waive any conditions thereto if and to the extent such amendments or waivers are consistent with the terms of the RSA and necessary or desirable to consummate the Plan. The potential impact of any such amendment or waiver on the holders of Claims and Interests cannot presently be foreseen but may include a change in the economic impact of the Plan on some or all of the proposed Classes or a change in the relative rights of such Classes. All holders of Claims and Interests will receive notice of such amendments or waivers required by applicable law and the Bankruptcy Court. If, after receiving sufficient acceptances, but prior to Confirmation of the Plan, the Debtors seek to modify the Plan, the previously solicited acceptances will be valid only if (i) all classes of adversely affected creditors and interest holders accept the modification in writing, or (ii) the Bankruptcy Court determines, after notice to designated parties, that such modification was *de minimis* or purely technical or otherwise did not adversely change the treatment of holders of accepting Claims and Interests or is otherwise permitted by the Bankruptcy Code.

(p) The Plan May Have Material Adverse Effects on the Debtors' Operations

The solicitation of acceptances of the Plan and commencement of the Chapter 11 Cases could adversely affect the relationships between the Debtors and their respective vendors, partners, and other parties. Such adverse effects could materially impair the Debtors' operations.

(q) The Debtors' Business May Be Negatively Affected if the Debtors Are Unable to Assume (or Assume and Assign) Their Executory Contracts

An executory contract is a contract as to which performance remains due to some extent by both contract parties. The Debtors intend to preserve as much of the benefit of their existing Executory Contracts and Unexpired Leases as possible. However, if the Debtors are unable for any reason to assume their Executory Contracts and Unexpired Leases as of the Plan Effective Date, then they would be required to either forego the benefits offered by such contracts or to find alternative arrangements to replace them.

(r) Material Transactions Could Be Set Aside as Fraudulent Conveyances or Preferential Transfers

Certain payments received by stakeholders prior to the bankruptcy filing could be challenged under applicable debtor/creditor or bankruptcy laws as either a "fraudulent conveyance" or a "preferential transfer." A fraudulent conveyance occurs when a transfer of a debtor's assets is made with the intent to defraud creditors or in exchange for consideration that does not represent reasonably equivalent value to the property transferred. A preferential transfer occurs upon a transfer of property of the debtor while the debtor is insolvent for the benefit of a creditor on account of an antecedent debt owed by the debtor that was made on or within ninety (90) days before the petition date or one year before the petition date, if the creditor, at the time of such transfer, was an insider. If any transfer were challenged in the Bankruptcy Court and found to have occurred with regard to any of the Debtors' material transactions, the Bankruptcy Court could order the recovery of all amounts received by the recipient of the transfer. Notwithstanding the above, the Debtors do not believe they have made any transactions that constitute a fraudulent conveyance, preference, or would otherwise be subject to avoidance under the Bankruptcy Code, and, to the extent there are any such transactions, in the event the Stalking Horse Purchaser acquires the Debtors' assets or equity, the Stalking Horse Purchaser has agreed to waive any such actions against trade creditors.

(s) Certain Claims May Not Be Discharged and Could Have a Material Adverse Effect on the Debtors' Financial Condition and Results of Operations

The Bankruptcy Code provides that the confirmation of a plan of reorganization discharges a debtor from substantially all debts arising prior to confirmation. With few exceptions, all Claims that arise prior to the Petition Date or before Confirmation of the Plan (i) would be subject to compromise and/or treatment under the Plan and/or (ii) would be discharged in accordance with the terms of the Plan. Any Claims not ultimately discharged through the Plan could be asserted against the applicable Reorganized Debtors and may have an adverse effect on the Reorganized Debtors' financial condition and results of operations on a post-reorganization basis.

(t) The Debtors Will Be Subject to Business Uncertainties and Contractual Restrictions Prior to the Plan Effective Date

Uncertainty about the effects of the Plan on third parties may have an adverse effect on the Debtors. These uncertainties could cause vendors and others that deal with the Debtors to defer

entering into contracts with the Debtors or making other decisions concerning the Debtors or seek to change existing business relationships with the Debtors.

(u) Certain Tax Implications of the Plan

Holders of Allowed Claims should carefully review Article IX of this Disclosure Statement entitled "Certain Tax Consequences of the Plan" which begins on page 97, to determine how the tax implications of the Plan and the Chapter 11 Cases may affect the Debtors, the Reorganized Debtors, and holders of Claims, as well as certain tax implications of owning and disposing of the consideration to be received pursuant to the Plan.

(v) Necessary Approvals May Not Be Granted

To complete a restructuring, the Debtors' may require certain approvals by governmental authorities, regulatory bodies, and third parties. The Debtors' inability to obtain such approvals could prevent consummation of the Plan.

7.3 Risks Related to the Business of the Debtors

(a) The Debtors May Not Be Able to Repay or Refinance All of Their Post-Plan Effective Date Indebtedness

The Debtors' ability to repay or refinance their post-Plan Effective Date debt obligations depends on their financial condition and operating performance, which are subject to prevailing economic, industry, and competitive conditions and to certain financial, business, legislative, regulatory, and other factors beyond the Debtors' control. The Debtors may be unable to maintain a level of cash flow from operating activities sufficient to permit the Debtors to repay or refinance their post-Plan Effective Date indebtedness.

(b) Operating in Bankruptcy for a Long Period of Time May Harm the Debtors' Business

The Debtors' future results will be dependent upon the successful confirmation and implementation of the Plan. A long period of operations under Bankruptcy Court protection could have a material adverse effect on the Debtors' business, financial condition, results of operations, and liquidity. So long as the proceedings related to the Chapter 11 Cases continue, management will be required to spend a significant amount of time and effort dealing with the reorganization instead of focusing exclusively on business operations. In addition, the longer the proceedings related to the Chapter 11 Cases continue, the more likely it is that customers and suppliers will lose confidence in the Debtors' ability to reorganize their business successfully and will seek to establish alternative commercial relationships.

So long as the proceedings related to the Chapter 11 Cases continue, the Debtors may be required to incur substantial costs for professional fees and other expenses associated with the administration of the Chapter 11 Cases. If the Chapter 11 Cases last longer than anticipated, the Debtors may require additional debtor in possession financing to fund the Debtors' operations. If the Debtors are unable obtain such financing if those circumstances arise, the chances of successfully reorganizing the Debtors' business may be seriously jeopardized, the likelihood that

the Debtors will instead be required to liquidate or sell their assets may be increased, and, as a result, creditor recoveries may be significantly impaired.

Furthermore, the Debtors cannot predict the ultimate amount of all settlement terms for the liabilities that will be subject to a plan of reorganization. Even after a plan of reorganization is approved and implemented, Debtors' operating results may be adversely affected by the possible reluctance of prospective lenders and other counterparties to do business with a company that recently emerged from bankruptcy protection.

(c) Financial Results May Be Volatile and May Not Reflect Historical Trends

During the Chapter 11 Cases, the Debtors expect that their financial results will continue to be volatile as restructuring activities and expenses, contract terminations and rejections, and/or claims assessments significantly impact the Debtors' consolidated financial statements. As a result, the Debtors' historical financial performance likely will not be indicative of their financial performance after the Petition Date.

In addition, if the Debtors emerge from chapter 11, the amounts reported in subsequent consolidated financial statements may materially change relative to historical consolidated financial statements, including as a result of revisions to the Debtors' operating plans pursuant to a plan of reorganization. The Debtors also may be required to adopt "fresh start" accounting in accordance with Accounting Standards Codification 852, in which case their assets and liabilities will be recorded at fair value as of the fresh start reporting date, which may differ materially from the recorded values of assets and liabilities on the Debtors' consolidated balance sheets. The Debtors' financial results after the application of fresh start accounting also may be different from historical trends.

(d) The Market Value of the Debtors' Restaurant Business May Decrease

The fair market values of the Red Lobster brand that the Debtors currently own and operate may increase or decrease depending on a number of factors, many of which are beyond the Debtors' control, including the general economic and market conditions affecting the seafood and restaurant industry sectors.

(e) The Debtors May Experience Operational Disruptions or Cost Increases Related to Their Supply Chain, Labor, or Other Causes

In addition, the Debtors rely on certain third parties to provide supplies and services necessary for their restaurant business, including, but not limited to, foodservice inventory as well as the Debtors' workforce to operate the restaurant locations. The failure of these suppliers to provide the materials or for the Debtors to maintain the necessary human resources required to operate the restaurant business could result in an operational disruption, leading to lost revenue. Further, because the Debtors primarily sell seafood, increased market prices and/or supply chain problems could increase their operational expenses and reduce their profitability.

(f) The Debtors' Business is Subject to Numerous Governmental Laws and Regulations That May Impose Significant Costs and Liabilities on the Debtors

The Debtors' operations are subject to federal, state, and local laws and regulations that may, among other things, require them to obtain and maintain specific permits or other governmental approvals. Failure to comply with these laws and regulations may result in the assessment of financial penalties, the imposition of remedial obligations, the denial or revocation of permits or other authorizations, and the issuance of injunctions that may limit or prohibit some or all of the Debtors' operations. The application of these laws and regulations, the modification of these laws or regulations, or the adoption of new laws or regulations could materially limit future opportunities or materially increase the Debtors' costs, including their capital expenditures.

(g) Any Significant Cyber-Attack or Interruption in Network Security Could Materially and Adversely Disrupt and Affect the Debtors' Operations and Business

Like all businesses, the Debtors have become increasingly dependent upon digital technologies to conduct and support their operations, and they rely on their operational and financial computer systems to conduct almost all aspects of their business. Threats to the Debtors' information technology systems associated with cybersecurity risks and incidents or attacks continue to grow. Any failure of the Debtors' computer systems, or those of their clients, vendors, or others with whom they do business, could materially disrupt their operations and could result in the corruption of data or unauthorized release of proprietary, confidential or consumer data concerning the Debtors, their business operations and activities, or customers. Computers and other digital technologies could become impaired or unavailable due to a variety of causes, including, among others, theft, cyber-attack, design defects, terrorist attacks, utility outages, human error, or complications encountered as existing systems are maintained, repaired, replaced, or upgraded. Any cyber-attack or interruption could have a material adverse effect on the Debtors' financial position, results of operations or Cash flows, and their reputation.

(h) The Debtors' Insurance May Not be Adequate in the Event of a Catastrophic Loss

Losses caused by the occurrence of a significant event against which the Debtors are not fully insured or caused by a number of lesser events against which the Debtors are insured but are subject to substantial deductibles, aggregate limits and/or self-insured amounts, could materially increase the Debtors' costs and impair their profitability and financial position. Their policy limits for property, casualty, liability, and business interruption insurance, including coverage for severe weather, terrorist acts, war, or civil disturbances, may not be adequate should a catastrophic event occur related to their property or equipment, or the Debtors' insurers may not have adequate financial resources to sufficiently or fully pay related claims or damages. When any of the Debtors' coverage expires, adequate replacement coverage may not be available, offered at reasonable prices, or offered by insurers with sufficient financial resources.

(i) Any Default by Customers or Other Counterparties Could Have a Material Adverse Effect on the Debtors' Results of Operations and Financial Condition

The Debtors are exposed to the risk that counterparties that owe them money or could breach their obligations. Should the counterparties to these arrangements fail to perform, the

Debtors may be forced to enter into alternative arrangements at then-current market prices that may exceed their contractual prices, which would cause their financial results to be diminished, and they might incur losses. Although the Debtors' estimates take into account the expected probability of default by a counterparty, the Debtors actual exposure to a default by customers or other counterparties may be greater than the estimates predict, which could have a material adverse effect on the Debtors' results of operations and financial condition.

7.4 Disclosure Statement Disclaimer

(a) Information Contained Herein Is Solely for Soliciting Votes

The information contained in this Disclosure Statement is for the purpose of soliciting acceptances of the Plan and may not be relied upon for any other purpose. Specifically, this Disclosure Statement is not legal advice to any Person or entity. The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each reader should consult its own legal counsel and accountant with regard to any legal, tax, and other matters concerning its Claim. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote to accept or reject the Plan and whether to object to Confirmation.

(b) Disclosure Statement May Contain Forward-Looking Statements

This Disclosure Statement may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Such statements consist of any statement other than a recitation of historical fact and can be identified by the use of forward-looking terminology such as "may," "expect," "anticipate," "estimate," or "continue," the negative thereof, or other variations thereon or comparable terminology.

The Debtors consider all statements regarding anticipated or future matters, including the following, to be forward-looking statements:

1. any future effects as a result of the filing or pendency of the Chapter 11 Cases;
2. the Debtors' future liquidity position and future efforts to improve its liquidity position;
3. revenue efficiency levels;
4. market outlook;
5. forecasts of trends;
6. expected capital expenditures;
7. projected costs and savings;
8. the Debtors' business strategies and plans or objectives of management; and
9. future contract rates.

Statements concerning these and other matters are not guarantees of the Debtors' future performance. The reader is cautioned that all forward-looking statements are necessarily speculative. The Liquidation Analysis and other information contained herein and attached hereto are estimates only, and the timing and amount of actual distributions to holders of Allowed Claims may be affected by many factors that cannot be predicted. Forward-looking statements represent the Debtors' estimates and assumptions only as of the date such statements were made. There are risks, uncertainties, and other important factors that could cause the Debtors' actual performance or achievements to be materially different from those they may project, and the Debtors undertake no obligation to update any such statement.

(c) This Disclosure Statement Has Not Been Approved by the SEC

This Disclosure Statement has not been and will not be filed with the SEC or any state regulatory authority. Neither the SEC nor any state regulatory authority has approved or disapproved of the Securities described in this Disclosure Statement or has passed upon the accuracy or adequacy of this Disclosure Statement, or the exhibits or the statements contained in this Disclosure Statement.

(d) No Legal, Business, or Tax Advice Is Provided to You by This Disclosure Statement

THIS DISCLOSURE STATEMENT IS NOT LEGAL, BUSINESS, OR TAX ADVICE TO YOU. The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each holder of a Claim should consult their own legal counsel and accountant with regard to any legal, tax, and other matters concerning their Claim. 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.

(e) No Admissions Made

The information and statements contained in this Disclosure Statement will neither constitute an admission of any fact or liability by any entity (including, without limitation, the Debtors) nor (ii) be deemed evidence of the tax or other legal effects of the Plan on the Debtors, holders of Allowed Claims, or any other parties-in-interest.

(f) Failure to Identify Litigation Claims or Projected Objections

No reliance should be placed on the fact that a particular litigation Claim or projected objection to a particular Claim is, or is not, identified in this Disclosure Statement. All parties, including the Debtors, reserve the right to continue to investigate Claims and file and prosecute objections to Claims.

(g) No Waiver of Right to Object or Right to Recover Transfers and Assets

The vote by a holder of an Allowed Claim for or against the Plan does not constitute a waiver or release of any Claims or rights of the Debtors to object to that holder's Allowed Claim, or to bring Causes of Action or recover any preferential, fraudulent, or other voidable transfer of assets, regardless of whether any Claims or Causes of Action of the Debtors or their respective Estates are specifically or generally identified herein.

(h) Information Was Provided by the Debtors and Was Relied Upon by the Debtors' Advisors

Counsel to and other advisors retained by the Debtors have relied upon information provided by the Debtors in connection with the preparation of this Disclosure Statement. Although the Debtors' counsel and restructuring advisor have performed certain limited due diligence in connection with the preparation of this Disclosure Statement, they have not independently verified the information contained herein.

(i) The Potential Exists for Inaccuracies and the Debtors Have No Duty to Update

The Debtors make the statements contained in this Disclosure Statement 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 not been a change in the information set forth herein since such date. Although the Debtors have used their reasonable business judgment to ensure the accuracy of all the information provided in this Disclosure Statement and in the Plan, the Debtors nonetheless cannot, and do not, confirm the current accuracy of all statements appearing in this Disclosure Statement. Further, although the Debtors may subsequently update the information in this Disclosure Statement, the Debtors have no affirmative duty to do so unless ordered by the Bankruptcy Court.

(j) No Representations Outside of the Disclosure Statement Are Authorized

No representations concerning or relating 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. In deciding whether to vote to accept or reject the Plan, you should not rely upon any representations or inducements made to secure your acceptance or rejection of the Plan that are other than as contained in, or included with, this Disclosure Statement, unless otherwise indicated herein. You should promptly report unauthorized representations or inducements to counsel to the Debtors and the U.S. Trustee.

ARTICLE VIII
CONFIRMATION PROCEDURES

The following is a brief summary of the Confirmation process. Holders of Claims and Interests are encouraged to review the relevant provisions of the Bankruptcy Code and to consult with their own advisors.

8.1 The 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 September 5, 2024 at 10:00 a.m. **(prevailing Eastern Time)**. The Confirmation Hearing may, however, be continued from time to time without further notice other than an adjournment announced in open court or a notice of adjournment filed with the Bankruptcy Court and served in accordance with the Bankruptcy Rules, without further notice to parties in interest. The Bankruptcy Court, in its discretion and prior to the Confirmation Hearing, may put in place additional procedures governing the Confirmation Hearing. Subject to section 1127 of the

Bankruptcy Code, the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, without further notice to parties in interest.

Additionally, section 1128(b) of the Bankruptcy Code provides that a party in interest may object to Confirmation. The Debtors, in the same motion requesting a date for the Confirmation Hearing, will request that the Bankruptcy Court set a date and time for parties in interest to file objections to Confirmation of the Plan. An objection to Confirmation of the Plan must be filed with the Bankruptcy Court and served on the Debtors and certain other parties in interest in accordance with the applicable order of the Bankruptcy Court so that it is actually received on or before the deadline to file such objections as set forth therein.

8.2 Confirmation Standards

Among the requirements for Confirmation are that the Plan (i) is accepted by all Impaired Classes of Claims and Interests or, if rejected by an Impaired Class, that the Plan "does not discriminate unfairly" and is "fair and equitable" as to such Class; (ii) is feasible; and (iii) is in the "best interests" of holders of Claims and Interests that are Impaired under the Plan.

The following requirements must be satisfied pursuant to section 1129(a) of the Bankruptcy Code before a bankruptcy court may confirm a plan of reorganization. The Debtors believe that the Plan fully complies with all the applicable requirements of section 1129 of the Bankruptcy Code set forth below, other than those pertaining to voting, which has not yet taken place.

1. The Plan complies with the applicable provisions of the Bankruptcy Code.

2. The Debtors (or any other proponent of the Plan) have complied with the applicable provisions of the Bankruptcy Code.

3. The Plan has been proposed in good faith and not by any means forbidden by law.

4. Any payment made or to be made by the Debtors (or any other proponent of the Plan) or by a Person issuing Securities or acquiring property under the Plan, for services or for costs and expenses in or in connection with the Chapter 11 Cases, in connection with the Plan and incident to the Chapter 11 Cases is subject to the approval of the Bankruptcy Court as reasonable.

5. The Debtors (or any other proponent of the Plan) have disclosed or will disclose the identity of the Plan Administrator. The appointment to, or continuance in, such office of such individual is consistent with the interests of creditors and equity security holders and with public policy.

6. The Debtors (or any other proponent of the Plan) have disclosed or will disclose the identity of any insider that will be employed or retained by the Reorganized Debtors and the nature of any compensation for such insider.

7. With respect to each holder within an Impaired Class of Claims or Interests, as applicable, each such holder (i) has accepted the Plan or (ii) will receive or retain under the Plan on account of such Claim or Interest property of a value, as of the

Plan Effective Date, that is not less than the amount that such holder would so receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

8. With respect to each Class of Claims or Interests, such Class (i) has accepted the Plan or (ii) is Unimpaired under the Plan (subject to the "cram-down" provisions discussed below); *see* Article 8.6 of this Disclosure Statement ("Confirmation Without Acceptance by All Impaired Classes").

9. The Plan provides for treatment of Claims, as applicable, in accordance with the provisions of section 507(a) of the Bankruptcy Code.

10. If a Class of Claims is Impaired under the Plan, at least one Class of Claims that is Impaired under the Plan has accepted the Plan, determined without including any acceptance of the Plan by any insider.

11. Confirmation is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Reorganized Debtors, or any successor to the Debtors under the Plan, unless such liquidation or reorganization is proposed in the Plan.

12. All fees payable under 28 U.S.C. § 1930 have been paid or the Plan provides for the payment of all such fees on the Plan Effective Date.

13. If applicable, the Plan provides for the continuation after its Plan Effective Date of payment of any retiree benefits, as that term is defined in section 1114 of the Bankruptcy Code, at the level established pursuant to subsection (e)(1)(B) or (g) of section 1114 of the Bankruptcy Code, at any time prior to Confirmation, for the duration of the period the applicable Debtor has obligated itself to provide such benefits. The Debtors do not believe this requirement is applicable in these Chapter 11 Cases as they do not employ individuals and have no obligations for retiree benefits.

8.3 Best Interests Test / Liquidation Analysis

As described above, section 1129(a)(7) of the Bankruptcy Code requires that each holder of an Impaired Claim or Interest either (i) accept the Plan or (ii) receive or retain under the Plan property of a value, as of the Plan Effective Date, that is not less than the value such holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. Based on the unaudited Liquidation Analysis attached hereto as **Exhibit B**, the Debtors believe that, if the Chapter 11 Cases were converted to cases under chapter 7 of the Bankruptcy Code, the value of any distributions would be no greater than the value of distributions under the Plan. As a result, the Debtors believe holders of Claims and Interests in all Impaired Classes will recover at least as much as a result of Confirmation of the Plan as they would recover through a hypothetical chapter 7 liquidation.

THE LIQUIDATION ANALYSIS HAS BEEN PREPARED SOLELY FOR USE IN THIS DISCLOSURE STATEMENT AND DOES NOT REPRESENT VALUES THAT ARE

APPROPRIATE FOR ANY OTHER PURPOSE. NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE OR CONSTITUTES A CONCESSION BY OR ADMISSION OF ANY DEBTOR FOR ANY PURPOSE.

8.4 Feasibility

Section 1129(a)(11) of the Bankruptcy Code requires that confirmation of a plan of reorganization 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 (unless such liquidation or reorganization is proposed in such plan of reorganization). The Plan provides for a potential sale of the Debtors' business and assets, and the Debtors believe that, following the Sale Transaction, sufficient funds would exist to make all payments required by the Plan. Accordingly, the Debtors believe that all Plan obligations will be satisfied without the need for further reorganization of the Debtors. Thus, the Debtors believe that the Plan satisfies the feasibility requirement of section 1129(a)(11) of the Bankruptcy Code.

8.5 Acceptance by Impaired Classes

The Bankruptcy Code requires, as a condition to confirmation, except as described in the following section, that each class of claims or equity interests impaired under a plan, accept the plan. A class that is not "impaired" under a plan is deemed to have accepted the plan and, therefore, solicitation of acceptances with respect to such a class is not required.[12]

Section 1126(c) of the Bankruptcy Code defines acceptance of a plan by a class of impaired claims as acceptance by holders of at least two thirds in dollar amount and more than one half in a number of allowed claims in that class, counting only those claims that have actually voted to accept or to reject the plan. Thus, a class of Claims will have voted to accept the Plan only if two thirds in amount and a majority in number of the Allowed Claims in such class that vote on the Plan actually cast their ballots in favor of acceptance.

Section 1126(d) of the Bankruptcy Code defines acceptance of a plan by a class of impaired equity interests as acceptance by holders of at least two thirds in amount of allowed interests in that class, counting only those interests that have actually voted to accept or to reject the plan. Thus, a Class of Interests will have voted to accept the Plan only if two-thirds in amount of the Allowed Interests in such class that vote on the Plan actually cast their ballots in favor of acceptance.

Pursuant to Article III.7 of the Plan, 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 holders of such Claims in such Class shall be deemed to have accepted the Plan.

[12] A class of claims is "impaired" within the meaning of section 1124 of the Bankruptcy Code unless the plan (a) leaves unaltered the legal, equitable and contractual rights to which the claim or equity interest entitles the holder of such claim or equity interest or (b) cures any default, reinstates the original terms of such obligation, compensates the holder for certain damages or losses, as applicable, and does not otherwise alter the legal, equitable, or contractual rights to which such claim or equity interest entitles the holder of such claim or equity interest.

8.6 Confirmation Without Acceptance by All Impaired Classes

The Bankruptcy Code permits confirmation of a plan even if it is not accepted by all impaired classes, as long as (i) the plan otherwise satisfies the requirements for confirmation, (ii) at least one impaired class of claims has accepted the plan without taking into consideration the votes of any insiders in such class and (iii) the plan is "fair and equitable" and does not "discriminate unfairly" as to any impaired class that has not accepted the plan. These so-called "cram down" provisions are set forth in section 1129(b) of the Bankruptcy Code.

(a) No Unfair Discrimination

The no "unfair discrimination" test applies to Classes of Claims and Interests that are of equal priority and are receiving different treatment under the Plan. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair." The Debtors do not believe the Plan discriminates unfairly against any Impaired Class of Claims or Interests. The Debtors believe the Plan and the treatment of all Classes of Claims and Interests under the Plan satisfy the foregoing requirements for nonconsensual confirmation.

(b) Fair and Equitable Test

This test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of Claims or Interests receive more than 100% of the amount of the Allowed Claims or Allowed Interests in such class. As to a dissenting class, the test sets different standards depending on the type of Claims or Interests in such class. In order to demonstrate that a plan is fair and equitable with respect to a dissenting class, the plan proponent must demonstrate the following:

- Secured Creditors: Each holder of a secured claim (i) retains its liens on the property, to the extent of the allowed amount of its secured claim, and receives deferred Cash payments having a value, as of the Plan Effective Date, of at least the allowed amount of such claim, (ii) has the right to credit bid the amount of its claim if its property is sold and retains its liens on the proceeds of the sale (or if sold, on the proceeds thereof), or (iii) receives the "indubitable equivalent" of its allowed secured claim.

- Unsecured Creditors: Either (i) each holder of an impaired unsecured claim receives or retains under the plan property of a value equal to the amount of its allowed claim or (ii) the holders of claims and interests that are junior to the claims of the non-accepting class will not receive any property under the plan.

- Holders of Interests: Either (i) each holder of an impaired interest will receive or retain under the plan property of a value equal to the greatest of the fixed liquidation preference to which such holder is entitled, the fixed redemption price to which such holder is entitled, or the value of the interest or (ii) the holders of interests that are junior to the non-accepting class will not receive or retain any property under the plan.

The Debtors believe that the Plan and treatment of all Classes of Claims and Interests therein satisfies the "fair and equitable" requirement, notwithstanding the fact that certain Classes are deemed to reject the Plan.

8.7 Alternatives to Confirmation and Consummation of the Plan

The Plan reflects a consensus among the Debtors, the DIP Secured Parties, and the UCC. 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 or plan of liquidation, (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 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 the Debtors' assets.

(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 B**.

As demonstrated in the Liquidation Analysis, the Debtors believe that liquidation under Chapter 7 would result in smaller and later distributions to creditors than those provided for in the Plan because of, among other things, the Debtors' primary assets would likely need to be sold on a piecemeal basis in a chapter 7 liquidation, the Debtors' business is worth far more as a going concern than in a piecemeal liquidation, the DIP Lenders and the DIP Secured Parties have liens on all or substantially all of the Debtors' assets, there would be no money available for other creditors in a liquidation, there are the additional Administrative Expense Claims that would be incurred if the cases were converted to a chapter 7, including the appointment of a trustee and the trustee's retention of professionals.

(c) Dismissal of Chapter 11 Cases

If the Chapter 11 Cases were dismissed, holders of Claims would be free to pursue non-bankruptcy remedies in their attempts to satisfy such Claims against the Debtors. Nevertheless, in that event, holders of Claims would be faced with the costs and difficulties of attempting, each on its own, to recover on its Claims. Additionally, it could result in a race to the courthouse, whereby there may be insufficient assets to distribute assets to creditors on an equitable basis. 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.

ARTICLE IX
CERTAIN TAX CONSEQUENCES OF THE PLAN

9.1 Certain U.S. Federal Income Tax Consequences of the Plan

(a) Introduction

The following discussion is a summary of certain U.S. federal income tax consequences of the implementation of the Plan to the Debtors and to certain holders of Claims. The following summary does not address the U.S. federal income tax consequences to holders of Claims who are unimpaired, deemed to accept or reject the Plan, or otherwise entitled to payment in full in cash under the Plan.

The discussion of U.S. federal income tax consequences below is based on the Internal Revenue Code of 1986, as amended (the "Tax Code"), regulations promulgated by the United States Department of the Treasury under the Tax Code (the "Treasury Regulations"), judicial authorities, published positions of the Internal Revenue Service ("IRS"), and other applicable authorities, all as in effect on the date of this Disclosure Statement, and all of which are subject to change or differing interpretations (possibly with retroactive effect). The U.S. federal income tax consequences of the contemplated transactions are complex and subject to significant uncertainties. The Debtors have not requested an opinion of counsel or a ruling from the IRS with respect to any of the tax aspects of the contemplated transactions, and the discussion below is not binding upon the IRS or the courts. Accordingly, there can be no assurance that the IRS would not take a contrary position as to the U.S. federal income tax consequences described in the Plan.

This summary does not address foreign, state, local, gift, or estate tax consequences of the Plan, nor does it purport to address all aspects of U.S. federal income taxation that may be relevant to a holder in light of its individual circumstances, or to a holder that may be subject to special tax rules (such as persons who are related to any of the Debtors within the meaning of one of various provisions of the Tax Code, broker-dealers, banks, mutual funds, insurance companies, financial institutions, small business investment companies, real estate investment trusts, regulated investment companies, tax-exempt organizations, trusts, governmental authorities or agencies or entities controlled by them, dealers and traders in securities, retirement plans, individual retirement and other tax-deferred accounts, holders that are, or hold Claims through, S corporations, persons whose functional currency is not the U.S. dollar, dealers in foreign currency, holders who hold Claims as part of a straddle, hedge, conversion transaction or other integrated investment, holders using a mark-to-market method of accounting, holders of Claims who are themselves in bankruptcy, holders subject to the alternative minimum tax, or the "Medicare" tax on net investment income and holders who are accrual method taxpayers that report income on an "applicable financial statement"). In addition, this discussion does not address U.S. federal taxes other than income taxes.

Additionally, this discussion assumes that (i) the various debt and other arrangements to which any of the Debtors is a party will be respected for U.S. federal income tax purposes in

accordance with their form and (ii) except where otherwise indicated, the Claims are held as "capital assets" (generally, property held for investment) within the meaning of section 1221 of the Tax Code.

The following discussion does not describe any considerations or consequences arising in connection with the formation or ownership of any holding entities or blocker entities formed as part of the Restructuring Transactions.

THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON YOUR INDIVIDUAL CIRCUMSTANCES. ALL HOLDERS OF CLAIMS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS FOR THE U.S. FEDERAL, STATE, LOCAL AND OTHER TAX CONSEQUENCES APPLICABLE UNDER THE PLAN.

(b) Consequences to Debtors

In general, a debtor will realize and recognize cancellation of debt ("COD") income upon satisfaction of its outstanding indebtedness for total consideration less than the amount of such indebtedness. The amount of COD income generally is the excess of (i) the adjusted issue price of the indebtedness satisfied over (ii) the sum of (a) the amount of cash paid and (b) the fair market value of any consideration (including equity of a debtor or a party related to such debtor) given in satisfaction, or as part of the discharge, of such indebtedness at the time of the exchange. However, COD income should not arise to the extent that payment of the indebtedness would have given rise to a deduction. Under section 108 of the Tax Code, a taxpayer is not required to include COD income in gross income (i) if the taxpayer is under the jurisdiction of a court in a case under chapter 11 of the Bankruptcy Code and the discharge of debt occurs pursuant to that proceeding, or (ii) to the extent that the taxpayer is insolvent immediately before the discharge. In that case, however, the taxpayer must reduce its tax attributes, such as its net operating losses, general business credits, capital loss carryforwards, and tax basis in assets, by the amount of the COD income so excluded from gross income. Generally, the reduction in the tax basis of assets cannot exceed the excess of the total basis of the debtor's property held immediately after the debt discharge over the total liabilities of the debtor immediately after the discharge. Any attribute reduction will be applied as of the first day following the taxable year in which COD income is recognized.

Furthermore, the Plan provides that no party (including Governmental Units) shall have any recourse to the Debtors, the Reorganized Debtors, the Wind-Down Debtors, the DIP Secured Parties, or any Related Party of the foregoing, on account of any COD income, whether on a theory of contribution, indemnification, or otherwise, stemming from the Restructuring Transactions.

(c) Consequences to Holders of Certain Claims

For purposes of this discussion, a "U.S. Holder" is a holder of an Allowed Claim that is (i) an individual citizen or resident of the United States for U.S. federal income tax purposes; (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof, or the District of Columbia;

(iii) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (iv) a trust (a) if a court within the United States is able to exercise primary jurisdiction over the trust's administration and one or more United States persons (as defined in section 7701(a)(30) of the Tax Code) have authority to control all substantial decisions of the trust, or (b) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person. A "Non-U.S. Holder" is a holder of an Allowed Claim that is not a U.S. Holder.

If a partnership (or other entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a holder of a Claim, the tax treatment of a partner (or other beneficial owner) of such partnership (or other pass-through entity or arrangement) generally will depend upon the status of the partner (or other beneficial owner) and the activities of the partner (or other beneficial owner) and the entity. Partners (or other beneficial owners) of partnerships (or other pass-through entities or arrangements) that are holders of Claims should consult their respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

(1) U.S. Holders of General Unsecured Claims—Recognition of Gain or Loss

Each U.S. Holder of Claims against the Debtors generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the amount of consideration received in respect of the Claims and (ii) the holder's adjusted tax basis in the Claims exchanged therefor.

Holders are urged to consult their own tax advisors regarding the treatment of additional post-Plan Effective Date distributions, including the potential application of the installment sale rules.

(2) Character of Gain or Loss

Where gain or loss is recognized by a U.S. Holder, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of such holder, whether the Claim constitutes a capital asset in the hands of such holder and how long it has been held, whether the Claim was acquired at a market discount, and whether and to what extent the holder previously claimed a bad debt deduction with respect to the Claim. In general, any gain or loss generally should be long-term capital gain or loss if the U.S. Holder held the Claim as a capital asset and such holder's holding period in the Claim is more than one year at the time of the relevant exchange. A reduced tax rate on long-term capital gain may apply to non-corporate U.S. Holders. The deductibility of capital losses is subject to significant limitations.

A U.S. Holder that purchased its Claims from a prior holder at a "market discount" (relative to the principal amount of the Claims at the time of acquisition) may be subject to the market discount rules of the Tax Code. In general, a debt instrument is considered to have been acquired with market discount if the holder's adjusted tax basis in the debt instrument is less than (i) its "stated redemption price at maturity" (which generally would be equal to the stated principal amount if all stated interest was required to be paid in cash or property at least annually) or (ii) in

the case of a debt instrument issued with original issue discount ("OID"), its adjusted issue price, in each case, by more than a de minimis amount. Under these rules, any gain realized on the exchange of Claims (other than in respect of accrued but unpaid interest or OID, if any) generally will be treated as ordinary income to the extent of the market discount accrued (on a straight line basis or, at the election of the holder, on a constant yield basis) during the holder's period of ownership, unless such holder elected to include the market discount in income as it accrued. If a U.S. Holder of a Claim did not elect to include market discount in income as it accrued and, thus, under the market discount rules, was required to defer all or a portion of any deductions for interest on debt incurred or maintained to purchase or carry its Claim, such deferred amounts would become deductible at the time of the exchange.

(d) Information Reporting and Backup Withholding

All distributions to holders of Allowed Claims under the Plan are subject to any applicable tax withholding and information reporting requirements. Under U.S. federal income tax law, interest, dividends and other reportable payments may, under certain circumstances, be subject to "backup withholding" if a recipient of those payments fails to furnish to the payor certain identifying information, fails properly to report interest or dividends, and, under certain circumstances, fails to provide a certification that the recipient is not subject to backup withholding. Backup withholding is not an additional tax. Any amounts deducted and withheld generally should be allowed as a credit against that recipient's U.S. federal income tax, provided that appropriate proof is timely provided under rules established by the IRS. Furthermore, certain penalties may be imposed by the IRS on a recipient of payments who is required to supply information but who does not do so in the proper manner. Backup withholding generally should not apply with respect to payments made to certain exempt recipients, such as certain corporations and financial institutions. Information may also be required to be provided to the IRS concerning payments, unless an exemption applies. Holders are urged to consult their own tax advisors regarding their qualification for exemption from backup withholding and information reporting and the procedures for obtaining such an exemption.

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 certain thresholds. Holders are urged to consult their own tax advisors regarding these regulations and whether the contemplated transactions under the Plan would be subject to these regulations and require disclosure on their tax returns.

(e) Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding on the receipt of "withholdable payments." For this purpose, "withholdable payments" generally are U.S.-source payments of fixed or determinable, annual, or periodical income. Additionally, although FATCA withholding may also apply to gross proceeds of a disposition of property of a type that can produce U.S.-source interest or dividends, proposed Treasury Regulations suspend withholding on such gross proceeds

payments indefinitely. FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding tax.

THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN ARE COMPLEX. THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER IN LIGHT OF SUCH HOLDER'S CIRCUMSTANCES AND INCOME TAX SITUATION. ALL HOLDERS OF CLAIMS AND INTERESTS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE TRANSACTIONS CONTEMPLATED BY THE PLAN, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, OR FOREIGN TAX LAWS, AND OF ANY CHANGE IN APPLICABLE TAX LAWS.

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CONCLUSION AND RECOMMENDATION

The Debtors believe that Confirmation and Consummation of the Plan is preferable to all other alternatives. Consequently, the Debtors urge all holders of Claims entitled to vote to accept the Plan and to evidence such acceptance by returning their ballots so they will be received **by the Solicitation Agent no later than 4:00 p.m. (prevailing Eastern Time) on August 28, 2024.**

Dated this July 29, 2024

/s/ Nicholas Haughey
Nicholas Haughey
Chief Restructuring Officer

EXHIBIT A

Joint Chapter 11 Plan for Red Lobster Management LLC and its Debtor Affiliates,
available at Docket Entry No. 733

EXHIBIT B

Financial Projections of the Debtors and Hypothetical Liquidation Analysis

FINANCIAL INFORMATION AND PROJECTIONS[1]

The prospective financial information included in this Disclosure Statement has been prepared by, and is the responsibility of, the Debtors. No independent auditors have examined, compiled, or performed any procedures with respect to the accompanying prospective financial information.

The Debtors do not, as a matter of course, publish their business plans, budgets, or strategies or disclose projections or forecasts of their anticipated financial positions, results of operations or cash flows. Accordingly, the Debtors do not anticipate that they will, and disclaim any obligation to, furnish updated business plans, budgets, strategies, projections, or forecasts of their anticipated financial position, results of operations, or cash flows to creditors or equity interest holders prior to the Effective Date of the Plan or to include such information in any documents required to be filed with the SEC or otherwise make such information publicly available.

The assumptions, projections, and other financial information contained in this section constitute and contain "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

Section 1129(a)(11) of the Bankruptcy Code requires that a debtor demonstrate that confirmation of a 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 (unless such liquidation or reorganization is proposed in such plan of reorganization). The Debtors believe that the Plan meets the feasibility requirements set forth in section 1129(a)(11) of the Bankruptcy Code, and that Confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the Debtors or any successors under the Plan. In connection with the planning and development of a plan of reorganization and for the purposes of determining whether such plan would satisfy this feasibility standard, the Debtors analyzed the ability of the Reorganized Debtors to satisfy their financial obligations while maintaining sufficient liquidity and capital resources following emergence from the Chapter 11 Cases.

For purposes of demonstrating that the Plan meets this requirement, the Debtors have prepared the forecasted, post-reorganized income statement for annual periods ending in May 2025 through May 2027 (the "***Projections***") for the Reorganized Debtors and their non-Debtor Affiliates. The Projections were prepared by the Debtors' management team ("***Management***") and are based on a number of assumptions made by Management with respect to the potential future performance of the Reorganized Debtors' and their non-Debtor Affiliates' operations assuming the Plan is consummated. The Projections are presented on a consolidated basis, including estimates of operating results for all Reorganized Debtor entities and non-Debtor Affiliate entities. As illustrated by the Projections, the reduction of debt will substantially reduce annual interest expense and improve future cash flows. The elimination of a number of loss-making restaurants, coupled with substantial rent savings from the remaining footprint, will additionally improve cash generated from operations. As demonstrated by the Projections, the Reorganized Debtors and their non-Debtor Affiliates should have sufficient cash flow to pay and service their post-emergence debt obligations as they come due and to operate their businesses. The Debtors believe that the Confirmation Date and the Effective Date of the Plan are not likely to be followed by the liquidation or the need for further financial reorganization of the Reorganized Debtors. Accordingly, the Debtors believe that the Plan satisfies the feasibility requirements of section 1129(a)(11) of the Bankruptcy Code.

THESE FINANCIAL PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH PUBLISHED GUIDELINES OF THE SEC OR GUIDELINES ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS FOR PREPARATION AND PRESENTATION OF PROSPECTIVE FINANCIAL INFORMATION. THE PROJECTED FINANCIAL STATEMENTS DO NOT REFLECT THE IMPACT OF FRESH START ACCOUNTING, WHICH COULD RESULT IN A MATERIAL CHANGE TO ANY OF THE PROJECTED RESULTS.

ALTHOUGH MANAGEMENT HAS PREPARED THE PROJECTIONS IN GOOD FAITH AND BELIEVES THE ASSUMPTIONS TO BE REASONABLE, NEITHER THE DEBTORS NOR THE REORGANIZED DEBTORS CAN PROVIDE ANY ASSURANCE THAT SUCH ASSUMPTIONS WILL BE REALIZED. AS

DESCRIBED BELOW IN THESE PROJECTIONS, A VARIETY OF RISK FACTORS COULD AFFECT THE REORGANIZED DEBTORS' FINANCIAL RESULTS AND MUST BE CONSIDERED. ACCORDINGLY, THE PROJECTIONS SHOULD BE REVIEWED IN CONJUNCTION WITH A REVIEW OF THE RISK FACTORS SET FORTH IN THE DISCLOSURE STATEMENT AND THE ASSUMPTIONS DESCRIBED HEREIN, INCLUDING ALL RELEVANT QUALIFICATIONS AND FOOTNOTES, AND ANY RESULTING CHANGES TO THE PROJECTIONS COULD BE MATERIAL.

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Notes to Financial Projections

Accounting Policies

The Financial Projections have not been audited or reviewed by a registered independent accounting firm, and were not prepared with a view toward compliance with the guidelines of the SEC, the American Institute of Certified Public Accountants, or the Financial Accounting Standards Board ("***FASB***").

The Financial Projections do not consider the potential impact of the application of "fresh start" accounting under Accounting Standards Codification 852, "Reorganizations" ("***ASC 852***") that may apply upon the Effective Date. If the Debtors implement fresh start accounting, material differences from the amounts presented are anticipated. Upon emergence, the Debtors will be required to determine the amount by which the reorganization value as of the Effective Date exceeds, or is less than, the fair value at the time. Valuation may be based on the fair value of the Debtors' assets and liabilities as of the Effective Date. The difference between the amounts presented in the Financial Projections and the actual amounts thereof as of the Effective Date may be material. Overall, the implementation of ASC 852 is not anticipated to have a material impact on the underlying feasibility of the Plan.

General Assumptions

The Debtors and their non-Debtor Affiliates (collectively, the "***Company***") operate within the casual dining segment of the restaurant industry, primarily in the United States and Canada. The Company also has area development and franchise agreements with unaffiliated operators to develop and operate in Japan, Thailand, and Latin America, and a consumer products line through which it licenses Red Lobster™ Cheddar Bay Biscuits as well as select seafood products.

The Company operates on a fiscal year ending in May and the Projections assume that the Effective Date will be in September and that the Company will continue to conduct its post-emergence operations substantially similar to its current businesses. In addition, the Projections take into account the current market environment in which the Company competes, including many economic and financial forces that are beyond the control of the Company and Management.

The Company's regular budget process is led by Management, with input from the corporate Financial Planning & Analysis ("***FP&A***") team. The FP&A team collaborates with relevant operational leadership to develop the operational and financial projections for each of the key drivers of the business. Key drivers include forecast guest count and "ticket" prices, forecast food and beverage costs, projected restaurant operating costs, capital investments, operational initiatives, and historical trends. These inputs are projected by restaurant and summarized into a consolidated financial view that is further reviewed by the senior leadership team. Budgets are approved by the Board of Managers on an annual basis.

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Risk Factors

The Projections are subject to inherent risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. Many factors could cause actual results, performance, or achievements to differ materially from any future results, performance, or achievements expressed or implied by these forward-looking statements. Accordingly, the Projections should be reviewed in conjunction with a review of the risk factors set forth in the Disclosure Statement and the assumptions described herein.

Projected Income Statement

"Adjusted EBITDA" is defined as earnings before interest, tax, depreciation, amortization and impairment, adjusted to exclude restructuring charges and certain other non-recurring expenses. Adjusted EBITDA is a key measure of the Company's operational performance, and Management uses Adjusted EBITDA for a myriad of purposes, including internal reporting and the evaluation of business objectives, opportunities, and performance. Adjusted EBITDA is not a measure of financial performance under Generally Accepted Accounting Principles ("***GAAP***") and should not be considered as a substitute for measures of financial performance prepared in accordance with GAAP.

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Financial Projections[1]

Red Lobster Post-Emergence Pro Forma Financial Summary
($ in Millions, unless stated otherwise)

	Note	FY 2025	FY 2026	FY 2027
$ in Millions				
Gross Sales	[1]	$1,961.0	$2,025.2	$2,093.9
(-) Deductions	[2]	(71.6)	(70.6)	(69.9)
Net Sales		**$1,889.4**	**$1,954.5**	**$2,024.0**
Cost of Sales	[3]	(602.3)	(617.2)	(638.2)
Restaurant Labor	[4]	(595.1)	(608.1)	(625.8)
Prime Costs		**($1,197.5)**	**($1,225.3)**	**($1,263.9)**
Restaurant Expenses	[5]	(506.6)	(526.3)	(536.8)
Operating Profit		**$185.4**	**$203.0**	**$223.3**
G&A	[6]	(199.5)	(172.9)	(177.3)
Earnings Before Interest and Taxes		**($14.1)**	**$30.2**	**$46.0**
Net Interest Expense	[7]	(37.1)	(26.4)	(25.8)
Income / (Loss) Before Tax Provision		**($51.2)**	**$3.8**	**$20.2**
Income Tax Provision	[8]	(0.6)	(1.7)	(6.6)
Net Income		**($51.8)**	**$2.1**	**$13.6**

Notes to Projected Income Statement

1. Gross Sales

Revenues are primarily generated from restaurant, take-out, and online sales to customers, gift card sales, franchise royalties, and consumer products royalties.

2. Deductions

The Company incurs deductions to gross sales including but not limited to coupons, complimentary meals, gift card discounts, returned meals, and loyalty program redemptions.

3. Cost of Sales

Cost of sales includes the cost of food and beverages, associated freight and storage, and take-out packaging.

4. Restaurant Labor

Restaurant labor expenses are primarily comprised of hourly labor costs of part-time restaurant staff and salary, bonus, and benefit expenses of full-time restaurant managers.

5. Restaurant Expenses

Restaurant expenses are primarily comprised of rent, utilities, takeout and delivery costs, restaurant repair and maintenance, smallwares and other equipment replacement, credit card fees, depreciation, and other operating expenses.

6. General, & Administrative

General and administrative ("***G&A***") expenses are primarily comprised of marketing, payroll and benefits for corporate employees, employee expenses, professional fees, amortization, and other corporate overhead costs not directly related to restaurant operations.

7. Net Interest Expense

Net interest expense and fees during the post-emergence period is forecast based on the Company's hypothetical capital structure and current DIP credit agreement. Additionally, interest income and capital lease interest expense are also included. The Plan contemplates satisfaction of the DIP Claims in part through the issuance of certain Takeback Loans, the terms of which are still being negotiated. As a result, the Projections do not currently take into account the potential impact of incremental interest expense which may be incurred as a result of the final negotiated capital structure.

8. Income Tax Provision

Provision for federal and state income tax; actual cash taxes will differ. The Projections do not assume a legal entity structure, which is undetermined as of the date of this analysis. The Projections assume the operating assets purchased in the ultimate sale transaction generate the cash necessary to make tax distributions – either as the federal income tax payor or a distribution to a parent entity to remit tax payments.

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Red Lobster Post-Emergence Pro Forma Financial Summary
($ in Millions, unless stated otherwise)

	Notes	FY 2025	FY 2026	FY 2027
$ in Millions				
Adj. EBITDA		**$75.8**	**$92.1**	**$108.1**
(+) / (-) Net Change in Working Capital	**[1]**	(6.2)	(5.0)	(3.0)
(-) Capital Expenditures	**[2]**	(39.7)	(45.1)	(45.2)
(-) Cash Interest & Fees	**[3]**	(27.0)	(26.5)	(26.0)
(-) Taxes	**[4]**	(0.6)	(1.7)	(6.6)
Total Changes		**($73.5)**	**($78.4)**	**($80.9)**
Free Cash Flow		**$2.3**	**$13.8**	**$27.2**

Notes to Adjusted EBITDA / Free Cash Flow

1. Net Change in Working Capital

The Projections assume the Company's post-emergence working capital accounts, including accounts receivables, inventory, other current assets, accounts payable and accrued liabilities, continue to perform according to the historical relationships with respect to revenue and expense activity.

2. Capital Expenditures

Capital expenditures ("***Capex***") are forecast with consideration of in-progress and upcoming capital investment requirements for the Company's restaurants, technology infrastructure, and other property and equipment assets. Capex primarily relates to maintaining restaurants and upgrading technology infrastructure but also includes capitalized corporate costs.

3. Cash Interest and Fees

The Projections reflect forecast cash interest payments and fees on the DIP credit facility and prospective exit term loan facility. The Plan contemplates satisfaction of the DIP Claims in part through the issuance of certain Takeback Loans, the terms of which are still being negotiated. As a result, the Projections do not currently take into account the potential impact of incremental interest expense which may be incurred with the final capital structure.

4. Taxes

Estimated cash taxes for federal and state income tax; actual cash taxes may differ. Assumes current legal organization structure for purposes of the projections; post-emergence legal organization structure may differ, resulting in related changes to forecast tax payments.

LIQUIDATION ANALYSIS

Liquidation Analysis[1]

A. Introduction

The Debtors, together with their financial advisors and legal counsel, have prepared a hypothetical liquidation analysis (the "Liquidation Analysis") in connection with the Plan and Disclosure Statement for purposes of evaluating whether the Plan meets the requirements under section 1129(a)(7) of the Bankruptcy Code, frequently referred to as the "best interests of creditors" test. Section 1129(a)(7) of the Bankruptcy Code provides that Holders of Claims in an impaired class that does not vote to accept the plan must "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 so receive or retain if the debtor were liquidated under chapter 7 of this title on such date." See 11 U.S.C. § 1129(a)(7)(ii).

B. Basis of Presentation

The Liquidation Analysis represents an estimated recovery for all creditors of the Debtors based upon a hypothetical liquidation of the Debtors, assuming that the Debtors' chapter 11 cases are converted to cases under chapter 7 of the Bankruptcy Code and a chapter 7 trustee (the "Trustee") is appointed to convert assets into cash for distribution to creditors. The analysis assumes the orderly liquidation of substantially all of the Debtors' assets (including the non-debtor affiliates) over a range of three to six months beginning on or about August 27, 2024 (the "Conversion Date").

The cessation of business in a liquidation is likely to trigger claims that otherwise would not exist under a Plan. Included in the Liquidation Analysis are unpaid chapter 11 administration expenses, claims otherwise satisfied or assumed as part of the Reorganized Debtors' go-forward operations, and unexpired lease rejection claims. Excluded from the Liquidation Analysis are estimates for the tax consequences, both federal and state, that may be triggered upon the liquidation and/or sale of assets in the manner described. Such tax consequences may be material. Also excluded are other executory contract rejection claims, including those likely arising from defaults under customer and supplier agreements. Such events would create additional significant general unsecured claims, and some of these claims could be entitled to priority in payment over other general unsecured claims.

In addition, the Liquidation Analysis does not include recoveries resulting from any potential preference, fraudulent transfer, or other litigation or avoidance actions, which are assumed to have zero value for purposes of the Liquidation Analysis. Such litigation, including the Equityholder Litigation Claims, may have substantial value.

The Liquidation Analysis assumes that the Debtors would be liquidated in a jointly administered, but not substantively consolidated, proceeding. The results of the individual entity-by-entity analysis have been consolidated for a combined total liquidation value as presented herein. The amounts received and distributed are presented on a net basis.

The determination of the hypothetical proceeds from the liquidation of assets is a highly uncertain process involving the extensive use of estimates and assumptions that, although considered

[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Disclosure Statement.

reasonable by the Debtors' management team and their advisors, are inherently subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of the Debtors and their management team. Further, the actual amounts of Claims against the Debtors' estates could vary materially from the estimates set forth in the Liquidation Analysis, depending on, among other things, the Claims asserted during chapter 7. Accordingly, the Debtors cannot ensure that the values assumed would be realized or the Claims estimates assumed would not change if the Debtors were in fact liquidated, nor can assurances be made that the Bankruptcy Court would accept this analysis or concur with these assumptions in making its determination under section 1129(a) of the Bankruptcy Code. The Liquidation Analysis should be read in conjunction with the assumptions, qualifications, and explanations set forth in the Disclosure Statement and the Plan in their entirety, as well as the notes and assumptions set forth below.

C. Overview of the Liquidation Analysis

The Liquidation Analysis has been prepared assuming that the chapter 11 cases convert to chapter 7 on the Conversion Date, the Debtors' operations are wound down in an accelerated manner, the remaining restaurants would be closed immediately, their assets are liquidated, and that such liquidation would be substantially completed within a range of three to five months. It is presumed that the chapter 7 Trustee would resolve all Claims and other matters involving the Debtors' estates and make additional distributions to settle such Claims. The three major components of the liquidation process are as follows:

- Generation of cash proceeds from the sale of assets;
- Costs and post-conversion operational cash flow related to the liquidation process, estate wind-down costs, and trustee and professional fees; and
- Distribution of net proceeds generated from asset sales to claimants in accordance with the priority scheme under chapter 7 of the Bankruptcy Code.

The Liquidation Analysis is based on unaudited book values as of May 26, 2024, unless otherwise stated (the "Estimated Book Value"). The Estimated Book Value is assumed to be representative of the Debtors' assets and liabilities as of the Conversion Date, unless otherwise stated. Asset values are determined by legal entity but presented on a consolidating basis for presentation purposes.

In preparing the Liquidation Analysis, the Debtors reviewed its books and records, conferred with its financial advisors and restructuring counsel, and relied on their advisors' professional judgments to estimate an amount of Claims that will ultimately become Allowed Claims. Such Claims have not been evaluated by the Debtors or Allowed by the Bankruptcy Court and, accordingly, the final amount of Allowed Claims against the Debtors may differ from the Claim amounts used to complete this Liquidation Analysis.

When considering the generation of cash proceeds and the distribution thereof, the Debtors believe that the present value of distributions, to the extent available, may be further reduced because such distributions in a chapter 7 may not occur until after the liquidation period assumed in the analysis. Moreover, in the event that litigation becomes necessary to resolve claims asserted in a chapter 7, distributions to creditors may be further delayed, which both decreases the present value of those distributions and increases administrative expenses that could diminish the liquidation

proceeds available to creditors. The effects of this potential delay on the value of distributions under the Liquidation Analysis have not been considered in this analysis.

AFTER CONSIDERATION OF THE EFFECTS THAT A CHAPTER 7 LIQUIDATION WOULD HAVE ON THE ULTIMATE PROCEEDS AVAILABLE FOR DISTRIBUTION TO CREDITORS, THE DEBTORS HAVE DETERMINED, AS SUMMARIZED IN THE FOLLOWING CHARTS AND SECTION 8.3 OF THE DISCLOSURE STATEMENT, THAT THE PLAN WILL PROVIDE CREDITORS WITH A RECOVERY THAT IS NOT LESS THAN CREDITORS WOULD RECEIVE PURSUANT TO A LIQUIDATION OF THE DEBTORS' ASSETS UNDER CHAPTER 7 BANKRUPTCY PROCEEDING.

	Plan Recoveries			Chapter 7 Liquidation Recoveries		
Summary of Recoveries (%)	**Low**	**Mid**	**High**	**Low**	**Mid**	**High**
Superpriority Claims	100%	100%	100%	25%	33%	41%
Miscellaneous Secured Claims	100%	100%	100%	0%	0%	0%
Chapter 11 Administrative Claims	100%	100%	100%	0%	0%	0%
Other Priority Claims	100%	100%	100%	0%	0%	0%
Prepetition Term Loan Claims		Currently Unknown		0%	0%	0%
General Unsecured Claims		Currently Unknown		0%	0%	0%
Intercompany Claims	0%	0%	0%	0%	0%	0%
Interests	0%	0%	0%	0%	0%	0%

D. Disclaimer

THE LIQUIDATION ANALYSIS WAS PREPARED SOLELY AS A GOOD-FAITH ESTIMATE OF THE PROCEEDS THAT MAY BE GENERATED AS A RESULT OF A HYPOTHETICAL CHAPTER 7 LIQUIDATION OF THE DEBTORS' ASSETS. THE LIQUIDATION ANALYSIS RELIES ON A NUMBER OF ESTIMATES AND ASSUMPTIONS THAT ARE INHERENTLY SUBJECT TO SIGNIFICANT LEGAL, ECONOMIC, COMPETITIVE, AND OPERATIONAL UNCERTAINTIES AND CONTINGENCIES BEYOND THE DEBTORS' AND THEIR RESTRUCTURING ADVISORS' CONTROL. ADDITIONALLY, VARIOUS DECISIONS ARE BASED UPON CERTAIN ASSUMPTIONS, WHICH ARE SUBJECT TO CHANGE.

THERE CAN BE NO GUARANTEE THAT THE ASSUMPTIONS AND ESTIMATES EMPLOYED IN DETERMINING THE HYPOTHETICAL LIQUIDATION VALUES OF THE DEBTORS' ASSETS REFLECT THE ACTUAL VALUES THAT WOULD BE REALIZED IF THE DEBTORS WERE TO UNDERGO AN ACTUAL LIQUIDATION, AND SUCH ACTUAL VALUES COULD VARY MATERIALLY FROM THOSE SHOWN HEREIN. NEITHER THE DEBTORS NOR THEIR RESTRUCTURING ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS OF A LIQUIDATION OF THE DEBTORS UNDER CHAPTER 7 OF THE BANKRUPTCY CODE WOULD OR WOULD NOT APPROXIMATE EITHER THE ASSUMPTIONS ON WHICH THIS LIQUIDATION ANALYSIS IS BASED OR THE RESULTS OF THE LIQUIDATION ANALYSIS REFLECTED HEREIN.

THIS ANALYSIS HAS NOT BEEN EXAMINED OR REVIEWED BY INDEPENDENT ACCOUNTANTS AND HAS NOT BEEN PRODUCED IN ACCORDANCE WITH STANDARDS PROMULGATED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS.

NOTHING CONTAINED IN THIS LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM BY THE DEBTORS. THE ACTUAL AMOUNT OR PRIORITY OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH AND USED IN THIS LIQUIDATION ANALYSIS. THE DEBTORS RESERVE ALL RIGHTS TO SUPPLEMENT, MODIFY, OR AMEND THE LIQUIDATION ANALYSIS SET FORTH HEREIN.

E. Liquidation Analysis

Red Lobster Management LLC.
Chapter 7 Liquidation Analysis
(USD in millions)

Assets	Notes	May-24 Net Book Value	Adjustments	Pro Forma Value	Potential Recovery: Recovery Estimate % Low	Midpoint	High	Recovery Estimate $ Low	Midpoint	High
Gross Liquidation Proceeds:										
Cash and Cash Equivalents	[A]	$ 60.3	$ (1.7)	$ 58.6	100%	100%	100%	$ 58.6	$ 58.6	$ 58.6
Restricted Cash	[B]	35.0	-	35.0	3%	3%	3%	0.9	0.9	0.9
Receivables	[C]	12.9	-	12.9	36%	41%	47%	4.6	5.3	6.0
Inventory	[D]	23.1	-	23.1	1%	3%	5%	0.2	0.7	1.2
Operating Leases	[E]	922.0	-	922.0	0%	0%	0%	-	-	-
Fixed Assets	[F]	534.4	-	534.4	1%	2%	2%	5.7	8.5	11.3
Prepaids	[G]	15.1	-	15.1	0%	0%	0%	-	-	-
Liquor Licenses	[H]	7.0	-	7.0	125%	134%	143%	8.7	9.3	10.0
Goodwill & Intangibles	[I]	109.4	-	109.4	40%	49%	59%	44.0	54.0	64.0
Other Assets	[J]	9.3	-	9.3	5%	10%	15%	0.5	0.9	1.4
Total Assets		$ 1,728.5	$ (1.7)	$ 1,726.8	7%	8%	9%	$ 123.1	$ 138.2	$ 153.3
Less: Liquidation Adjustments					Rates: Low	Midpoint	High			
Wind-down Costs	[K]							$ (25.0)	$ (19.4)	$ (13.8)
Sales Tax Payments	[K]							(16.5)	(16.5)	(16.5)
Ch. 7 Professional Fees	[L]				3%	2%	1%	(3.7)	(3.9)	(2.0)
Ch. 7 Trustee Fees	[M]				3%	3%	3%	(5.7)	(5.8)	(6.0)
Total Liquidation Adjustments								$ (52.8)	$ (45.6)	$ (38.2)
Net Liquidation Proceeds from External Assets		1,728.5	(1.7)	1,726.8	4%	5%	7%	70.3	92.6	115.0
Value Redistribution:										
Intercompany Receivables	[N]	$ -	$ -	$ -	0%	0%	0%	$ -	$ -	$ -
Total Value Redistribution		$ -	$ -	$ -				$ -	$ -	$ -
Net Liquidation Proceeds Available for Distribution		1,728.5	(1.7)	1,726.8	4%	5%	7%	70.3	92.6	115.0

		Est. Claims Amount: Low	Midpoint	High	% Recovery: Low	Midpoint	High	$ Recovery: Low	Midpoint	High
Net Liquidation Proceeds Available for Distribution to Creditors								$ 70.3	$ 92.6	$ 115.0
Superpriority DIP Facility Claims (New Money)		$ 100.0	$ 100.0	$ 100.0	25%	33%	41%	$ 25.0	$ 33.0	$ 40.9
Superpriority DIP Facility Claims (Roll-Up)		181.0	181.0	181.0	25%	33%	41%	45.3	59.7	74.1
Less: Superpriority Claims	[O]	$ 281.0	$ 281.0	$ 281.0	25%	33%	41%	$ 70.3	$ 92.6	$ 115.0
Prepetition Term Loan Claims		$ 89.7	$ 89.7	$ 89.7	0%	0%	0%	$ -	$ -	$ -
Less: Secured Claims	[P]	$ 89.7	$ 89.7	$ 89.7	0%	0%	0%	$ -	$ -	$ -
Other Secured Claims		0.2	0.2	0.2	0%	0%	0%	-	-	-
Less: Total Miscellaneous Secured Claims	[Q]	$ 0.2	$ 0.2	$ 0.2	0%	0%	0%	$ -	$ -	$ -
Tax Priority Claims		$ 14.1	$ 14.1	$ 14.1	0%	0%	0%	$ -	$ -	$ -
Other Priority Claims		-	-	-	0%	0%	0%	-	-	-
Less: Total Priority Claims	[R]	$ 14.1	$ 14.1	$ 14.1	0%	0%	0%	$ -	$ -	$ -
Accrued and Unpaid Ch. 11 Professionals Fees		$ -	$ -	$ -	0%	0%	0%	$ -	$ -	$ -
Prepetition 503(b)(9)		-	-	-	0%	0%	0%	-	-	-
PACA / PASA Claims		-	-	-	0%	0%	0%	-	-	-
Post-Petition Accounts Payable		70.7	70.7	70.7	0%	0%	0%	-	-	-
Post-Petition Accrued Payroll & Benefits		12.1	12.1	12.1	0%	0%	0%	-	-	-
Less: Total Chapter 11 Administrative Claims	[S]	$ 82.8	$ 82.8	$ 82.8	0%	0%	0%	$ -	$ -	$ -
Superpriority DIP Facility Deficiency Claims		$ 210.7	$ 188.4	$ 166.0	0%	0%	0%	$ -	$ -	$ -
Prepetition Term Loan Deficiency Claims		89.7	89.7	89.7	0%	0%	0%	-	-	-
General Unsecured Claims		216.9	216.9	216.9	0%	0%	0%	-	-	-
Lease / Contact Rejection Claims		499.9	499.9	499.9	0%	0%	0%	-	-	-
Less: Total Unsecured Claims	[T]	$ 1,017.2	$ 994.9	$ 972.5	0%	0%	0%	$ -	$ -	$ -
Intercompany Payables		$ -	$ -	$ -	0%	0%	0%	$ -	$ -	$ -
Less: Total Intercompany Claims	[U]	$ -	$ -	$ -	0%	0%	0%	$ -	$ -	$ -
Remaining Proceeds Available for Interests	[V]				0%	0%	0%	$ -	$ -	$ -

Notes to the Liquidation Analysis

The following notes describe the significant assumptions that were made with respect to assets and wind-down expenses.

Except as otherwise noted herein, the Liquidation Analysis is based on the unaudited balance sheets of the Debtors as of May 26, 2024. Where noted, values of certain assets were adjusted on a pro forma basis to the Conversion Date based on the Debtors' projected balance of those assets as of the Conversion Date. In addition, currently no value is being ascribed to avoidance actions or other litigation proceeds, which are highly speculative.

Liquidation of Debtor Assets

Note A – Cash

The unrestricted cash balance as of the Conversion Date has been estimated at approximately $58.6 million based on a roll forward of expected cash activity from the May 26, 2024 balance sheet. The unrestricted cash balance assumes the Debtors' $100 million of new money DIP Financing has been fully drawn as of the Conversion Date and the Professional Fee Escrow Amount has been fully funded. It is assumed that unrestricted cash of the Debtors would be 100% recoverable.

Note B – Restricted Cash

The restricted cash balance as of the Conversion Date has been estimated at approximately $35.0 million and represents cash held with third party financial institutions as collateral to support the Debtors' letters-of-credit program. For the purposes of this analysis, it is assumed that the recovery would be approximately $878,000, or 3%. The recovery represents the amount of collateral posted in excess of the face value of the Debtors' letters-of-credit, which are assumed to be drawn as of the Conversion Date.

Note C –Receivables, Net

The accounts receivable balance has been estimated at $12.9 million based on the May 26, 2024 balance sheet value.

The analysis assumes that the Trustee would retain certain existing staff of the Debtors to handle the collection effort of outstanding trade accounts receivable from customers. The analysis further assumes certain receivables related to the third-party gift card sales would be unrecoverable and the recovery percentages have been adjusted to exclude those amounts. Collections during a liquidation of the Debtors would likely be significantly compromised as customers may attempt to offset outstanding amounts owed to the Debtors against alleged damage and breach of contract Claims. The estimates also consider the inevitable difficulty a liquidating company has in collecting its receivables and any concessions that might be required to facilitate the collection of certain accounts. Accounts receivable recoveries are estimated to be between approximately 36% and 47% of the outstanding balance, or approximately $4.6 million to $6.0 million.

Note D – Inventory

Includes raw food, miscellaneous restaurant supplies, and related items in the restaurants on the Conversion Date. Given the perishable nature of most store inventory, this analysis assumes smallware and supplies are the only items with recovery value, and are estimated to generate a total recovery in a range of 1% to 5%.

Note E – Operating Leases

The Operating Leases assets balance has been estimated at $922.0 million based on the May 26, 2024 balance sheet. This balance represents the remaining value the Debtors' financial and operating leases on remaining restaurant locations and equipment. For the purposes of this analysis, it is assumed that these assets would receive 0% estimated recoveries in all cases.

Note F – Fixed Assets

The fixed assets balance has been estimated at $534.4 million based on the May 26, 2024 balance sheet. This balance represents owned land and store buildings, leasehold improvements, kitchen and restaurant equipment and furniture and fixtures.

Fixed asset recoveries are estimated to be between $10,000 and $20,000 for each of the 565 remaining operating locations, or $5.7 million to $11.3 million, resulting in a recovery in a range from 1% to 2%.

Note G – Prepaids

The balance has been estimated at $13.0 million based on the May 26, 2024 balance sheet. This balance represents primarily prepaid insurance, prepaid software licenses and prepaid real estate taxes. The prepaid items are assumed to be applied against applicable claims and received 0% estimated recoveries in all cases.

Note H – Liquor Licenses

Represents estimated proceeds through the sale of Debtor owned liquor licenses. The recovery range of 125% to 143% is based on third party broker quotes, net of an assumed 10% marketability discount.

Note I – Goodwill & Intangibles

The goodwill & intangible assets balance has been estimated at $109.7 million based on the May 26, 2024 balance sheet. This balance consists of $32.0 million in goodwill, $64.8 million in intangibles associated with trademarks, $1.6 million in intangibles associated with franchise agreements, and $11.3 million in intangibles associated with capitalized software costs.

Intangible asset recoveries are estimated to be between 40% and 59% based on a valuation analysis provided by the Debtor's advisors, which represents a range of value from $44.0 million to $64.0 million.

Note J – Other Assets

The other assets balance has been estimated at $9.3 million based on the May 26, 2024 balance sheet. This balance consists primarily of assets held for disposition, as well as liquor, land, and lease deposits that are held by counterparties.

Other asset recoveries are estimated to be between 5% and 15% of the total outstanding balance of other assets, or $0.5 to $1.4 million.

Cost of Liquidation

Note K - Wind-Down Costs

The Liquidation Analysis assumes an accelerated wind-down of the Company's operations over a three-month to five-month period. The remaining restaurant locations would be closed immediately after the Conversion Date and the subsequent months are assumed to be utilized by professionals to finalize the administrative aspects of the wind-down.

The estimated costs associated with the liquidation of the Company includes operating expenses and other costs associated with liquidation activities including, but not limited to: (i) collection of accounts receivable, (ii) personnel and facility expenses to continue administrative functions during wind-down, (iii) costs associated with the closing of remaining restaurants, and (iv) litigation costs related to the resolution of all employee-related issues. These costs include salaries, occupancy costs, and certain general and administrative costs. If the aforementioned activities or other activities associated with the liquidation of the assets take longer than the assumed liquidation period, actual administrative costs may exceed the estimate included in the Liquidation Analysis.

a) Restaurant Closing Costs: The Liquidation Analysis assumes that the remaining 565 open locations would be closed at a cost of approximately $5,000 per store.

b) Corporate Winddown Costs: The estimated level of employee costs, sales tax remittance, distribution costs, occupancy costs and general sales and administrative expenses is assumed to be reduced from a going-concern level of operational expense. This reduced level is assumed to be sufficient to support the remaining staff tasked with effectuating the wind-down.

These costs are projected to be $30.3 million for the three-month period to $41.5 million for the five-month period, respectively.

Note L – Chapter 7 Professional Fees

Chapter 7 professional fees include legal, financial advisor, appraisal, tax, and accounting fees expected to be incurred during the liquidation period that are not already deducted from liquidation values. These costs are projected to be $2.0 million to $5.7 million.

Note M – Chapter 7 Trustee Fees

The Debtors assume they would pay commissions equal to 3% of gross liquidation sale proceeds and cash from operations for chapter 7 Trustee fees. These costs are projected to be $5.7 million to $6.0 million.

Value Redistribution

Note N – Intercompany Receivables

Historically, the Debtors and their Affiliate subsidiaries created intercompany receivables as a result of various transactions related primarily to overhead and expense allocations, and other intercompany charges. Given the treatment of intercompany claims in the Plan and the Debtors' inability to produce consistent accounting of these amounts, the value of Intercompany Receivables are excluded from this analysis.

Estimated Claim Amounts

In preparing the Liquidation Analysis, the Debtors have estimated an amount of Allowed Claims for each Class based upon a review of the Debtors' projected balance sheets as of the Conversion Date, adjusted as discussed herein. The Debtors currently expect the amount of Allowed Claims to generally correspond to the amounts set forth on the Debtors' balance sheets as of May 26, 2024, but there can be no assurances that this will occur. Subject to the following paragraphs, the estimate of all Allowed Claims in the Liquidation Analysis is based on the par value of those Claims on the Debtors' balance sheet as of May 26, 2024, unless indicated otherwise.

The Plan contemplates that Holders of Superpriority Claims and Prepetition Term Loan Claims will not waive any recoveries on account of any deficiency Claim and such Claims will be entitled to share in any distributions Pro Rata with Holders of General Unsecured Claims.

A liquidation also is likely to trigger certain Claims that otherwise would not exist. Examples of these kinds of Claims include claims related to the rejection of Unexpired Leases and Executory Contracts, and other potential Allowed Claims. These additional Claims could be significant and some may be entitled to priority in payment over General Unsecured Claims. Those priority Claims may need to be paid in full from the liquidation proceeds before any balance would be made available to pay General Unsecured Claims or to make any distribution in respect of Interests. The majority of these claims, with the exception of potential claims related to Executory Contracts, have been estimated for the purposes of the Liquidation Analysis, but are subject to material revision.

In sum, the actual amount of Allowed Claims could be materially different from the amount of Allowed Claims estimated in the Liquidation Analysis. The estimate of the amount of Allowed Claims set forth in the Liquidation Analysis should not be relied upon for any other purpose, including, any determination of the value of any distribution to be made on account of Allowed Claims under the Plan. Nothing contained in this Liquidation Analysis is intended to be, or constitutes, a concession, admission, or allowance of any Claim by the Debtors. The Debtors reserve all rights to supplement, modify, or amend the analysis set forth herein.

Note O – Superpriority Claims

Superpriority Claims, which relate to the DIP Facility put in place upon an initial chapter 11 filing, are assumed to approximate $281.0 million, which includes $100.0 million in outstanding principal and $0 million in accrued but unpaid interest on the new money funding, and $175.0 million in outstanding principal and $6.0 million in accrued but unpaid interest on the roll-up amount from the Prepetition Term Loan, respectively, as of the Conversion Date. These claims are projected to receive approximately 25% to 41% recovery, or $70.3 million to $115.0 million in distributions.

Note P – Prepetition Term Loan Claims

Prepetition Term Loan Claims, which are assumed to be $89.7 million and relate to Claims arising under, derived from, secured by, based on, or related to the Prepetition Term Loan Facility which shall be ***less*** the Roll-Up Amount ***plus*** accrued interest as of the Conversion Date. These claims are projected to receive approximately $0 of value.

Note Q – Other Secured Claims

Other Secured Claims, which include approximately $0.2 million of claims related to statutory liens, are projected to receive approximately $0 of value.

Note R –Priority Claims

Priority Claims are claims accorded priority in right of payments arising from the chapter 11 or subsequent chapter 7 liquidation proceedings. Tax Priority Claims are estimated to be approximately $14.1 million and there are assumed to be no Other Priority Claims, for purposes of this analysis. These claims are projected to receive approximately $0 of value.

Note S – Chapter 11 Administrative Claims

Chapter 11 Administrative Claims include accounts payable and other accrued expenses remaining upon conversion to a chapter 7. These Claims are assumed to approximate $82.8 million, which primarily consists of $70.7 million in projected outstanding accounts payable and other accrued expenses and $12.1 million in other projected accrued employee payroll and benefits on the Conversion Date. These claims are projected to receive approximately $0 of value.

Note T – General Unsecured Claims

General Unsecured Claims, which relate to any Claim that is not secured and is not a/an Assumed Liability, Administrative Expense Claim, Priority Tax Claims or Other Priority Claims, Professional Fee Claim, Intercompany Claim, or Miscellaneous Secured Claim., are estimated in a range from approximately $972.5 million to $1,017.3 million. Major components of these claims include deficiency claims of both the DIP Claims and the Prepetition Term Loan Claims, estimated lease rejection claims, deferred compensation claims, and accounts payable and other accrued expense claims as of the Petition Date. These claims are projected to receive $0 value.

Note U – Intercompany Claims

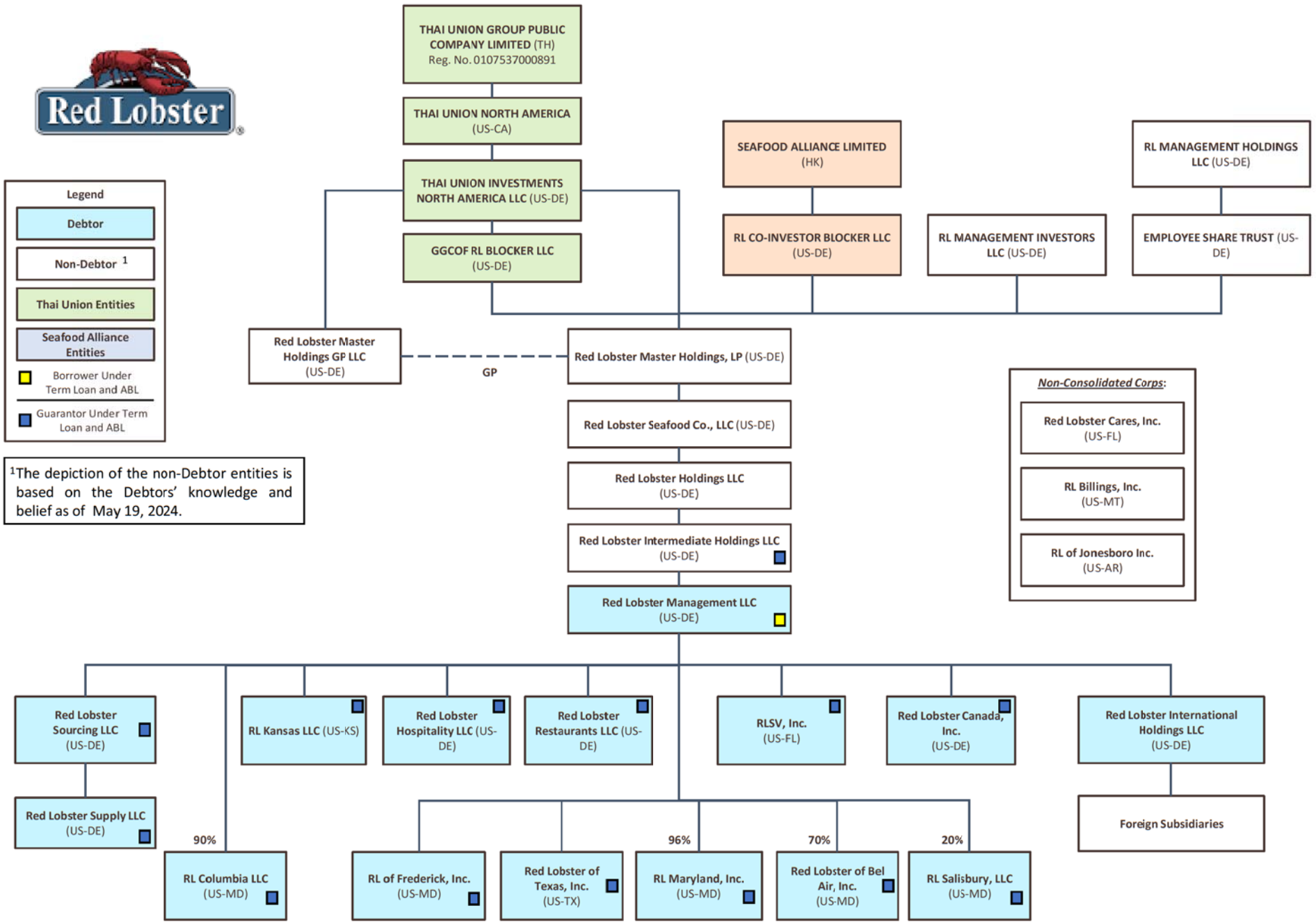
Historically, the Debtors and their Affiliate subsidiaries created intercompany payables as a result of various transactions related primarily to overhead and expense allocations, and other intercompany charges. Given the treatment of intercompany claims in the Plan and the Debtors' inability to produce consistent accounting of these amounts, the value of Intercompany Claims are excluded from this analysis.

Note V – Interests in the Debtors

Interests in the Debtors, which relate to all Interests in Red Lobster Management LLC and its Debtor Affiliates, are projected to receive $0 of value.

EXHIBIT C

Corporate Organizational Chart


Red Lobster
THAI UNION GROUP PUBLIC COMPANY LIMITED (TH)
Reg. No. 0107537000891
THAI UNION NORTH AMERICA (US-CA)
THAI UNION INVESTMENTS NORTH AMERICA LLC (US-DE)
GGCOF RL BLOCKER LLC (US-DE)
SEAFOOD ALLIANCE LIMITED (HK)
RL CO-INVESTOR BLOCKER LLC (US-DE)
RL MANAGEMENT INVESTORS LLC (US-DE)
RL MANAGEMENT HOLDINGS LLC (US-DE)
EMPLOYEE SHARE TRUST (US-DE)
Legend
Debtor
Non-Debtor 1
Thai Union Entities
Seafood Alliance Entities
Borrower Under Term Loan and ABL
Guarantor Under Term Loan and ABL
1The depiction of the non-Debtor entities is based on the Debtors' knowledge and belief as of May 19, 2024.
Red Lobster Master Holdings GP LLC (US-DE)
GP
Red Lobster Master Holdings, LP (US-DE)
Red Lobster Seafood Co., LLC (US-DE)
Red Lobster Holdings LLC (US-DE)
Red Lobster Intermediate Holdings LLC (US-DE)
Red Lobster Management LLC (US-DE)
Non-Consolidated Corps:
Red Lobster Cares, Inc. (US-FL)
RL Billings, Inc. (US-MT)
RL of Jonesboro Inc. (US-AR)
Red Lobster Sourcing LLC (US-DE)
Red Lobster Supply LLC (US-DE)
RL Kansas LLC (US-KS)
Red Lobster Hospitality LLC (US-DE)
Red Lobster Restaurants LLC (US-DE)
RLSV, Inc. (US-FL)
Red Lobster Canada, Inc. (US-DE)
Red Lobster International Holdings LLC (US-DE)
Foreign Subsidiaries
90%
RL Columbia LLC (US-MD)
RL of Frederick, Inc. (US-MD)
Red Lobster of Texas, Inc. (US-TX)
96%
RL Maryland, Inc. (US-MD)
70%
Red Lobster of Bel Air, Inc. (US-MD)
20%
RL Salisbury, LLC (US-MD)

This is **Exhibit "I"** referred to in the

Affidavit of Nicholas Haughey

sworn before me by video conference
this 3rd day of September, 2024

A Commissioner, etc.

Caitlin McIntyre, LSO #72306R

ORDERED.

Dated: July 29, 2024

Grace E. Robson
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION
www.flmb.uscourts.gov

IN RE:	Chapter 11 Cases
RED LOBSTER MANAGEMENT LLC,[1]	Case No. 6:24-bk-02486-GER Lead Case
	Jointly Administered with
RED LOBSTER RESTAURANTS LLC,	Case No. 6:24-bk-02487-GER
RLSV, INC.,	Case No. 6:24-bk-02488-GER
RED LOBSTER CANADA, INC.,	Case No. 6:24-bk-02489-GER
RED LOBSTER HOSPITALITY LLC,	Case No. 6:24-bk-02490-GER
RL KANSAS LLC,	Case No. 6:24-bk-02491-GER
RED LOBSTER SOURCING LLC,	Case No. 6:24-bk-02492-GER
RED LOBSTER SUPPLY LLC,	Case No. 6:24-bk-02493-GER
RL COLUMBIA LLC,	Case No. 6:24-bk-02494-GER
RL OF FREDERICK, INC.,	Case No. 6:24-bk-02495-GER
RED LOBSTER OF TEXAS, INC.,	Case No. 6:24-bk-02496-GER
RL MARYLAND, INC.,	Case No. 6:24-bk-02497-GER

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number are Red Lobster Management LLC (6889); Red Lobster Sourcing LLC (3075); Red Lobster Supply LLC (9187); RL Kansas LLC (2396); Red Lobster Hospitality LLC (5297); Red Lobster Restaurants LLC (4308); RL Columbia LLC (7825); RL of Frederick, Inc. (9184); RL Salisbury, LLC (7836); RL Maryland, Inc. (7185); Red Lobster of Texas, Inc. (1424); Red Lobster of Bel Air, Inc. (2240); RLSV, Inc. (6180); Red Lobster Canada, Inc. (4569); and Red Lobster International Holdings LLC (4661). The Debtors' principal offices are located at 450 S. Orange Avenue, Suite 800, Orlando, FL 32801.

RED LOBSTER OF BEL AIR, INC.,	Case No. 6:24-bk-02498-GER
RL SALISBURY, LLC,	Case No. 6:24-bk-02499-GER
RED LOBSTER INTERNATIONAL HOLDINGS LLC,	Case No. 6:24-bk-02500-GER

Debtors.
_____/

ORDER GRANTING DEBTORS' EXPEDITED MOTION FOR ENTRY OF AN ORDER (I) CONDITIONALLY APPROVING DISCLOSURE STATEMENT FOR THE PROPOSED JOINT CHAPTER 11 PLAN OF RED LOBSTER MANAGEMENT LLC AND ITS DEBTOR AFFILIATES, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PROPOSED JOINT CHAPTER 11 PLAN OF RED LOBSTER MANAGEMENT LLC AND ITS DEBTOR AFFILIATES, AND (III) GRANTING RELATED RELIEF

THIS MATTER having come before the Court for a hearing on July 26, 2024, at 10:00 a.m. in Orlando, Florida (the "**Hearing**") upon the *Debtors' Expedited Motion for Entry of an Order (I) Conditionally Approving the Disclosure Statement for the Proposed Joint Chapter 11 Plan of Red Lobster Management LLC and its Debtor Affiliates, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Proposed Joint Chapter 11 Plan of Red Lobster Management LLC and its Debtor Affiliates, and (III) Granting Related Relief* [ECF No. 634] (the "**Motion**")[2] filed by the above-captioned debtors and debtors-in-possession (collectively, and as applicable, the "**Debtors**" or "**Plan Proponents**"), seeking entry of an order approving: (a) the conditional approval of the *Disclosure Statement for the Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates* [ECF. No. 633] (as may be amended, modified or supplemented, including as revised in ECF No. 734, the "**Disclosure Statement**") as containing adequate information as required by section 1125 of the Bankruptcy Code; (b) the Confirmation Schedule with respect to the proposed *Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates* [ECF. No. 631] (in substantially the form as filed and as may be amended,

[2] All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

modified or supplemented, including as revised in ECF No. 733, the "**Plan**"), including reductions of certain time periods per Bankruptcy Rule 9006(c); (c) the Solicitation and Voting Procedures for soliciting, receiving and tabulating votes to accept or reject the Plan, including, but not limited to, (1) the Voting Record Date, (2) the Ballots, (3) the Confirmation Hearing Notice, (4) the Plan Cover Letter, (5) the UCC Letter of Support, (6) the Solicitation Packages, (7) the Voting Deadline, (8) the Voting & Tabulation Procedures, (9) the Non-Voting Status Notices, and (10) setting the date and time of the Confirmation Hearing and related objection and Reply deadlines; and (d) the granting of related relief. The Court finds that: (i) it has jurisdiction over the matters raised in the Motion pursuant to 28 U.S.C. §§ 157 and 1334; (ii) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A); (iii) the Court may enter a final order consistent with Article III of the United States Constitution; (iv) venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; (v) notice of the Motion and the Hearing were appropriate under the circumstances and no other notice need be provided; (vi) the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties-in-interest; and (vii) upon review of the record before the Court, including the legal and factual bases set forth in the Motion and the First Day Declaration, the Disclosure Statement and the record of the Hearing, all of which are incorporated herein, the Court determines that good and sufficient cause exists to grant the relief requested in the Motion. Accordingly, it is hereby

ORDERED THAT:

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

2. All objections to the Motion or the relief requested therein, if any, that have not been withdrawn, waived or settled, and all reservation of rights in such objections, are overruled with prejudice.

I. Conditional Approval of the Disclosure Statement.

3. The Disclosure Statement is hereby conditionally **APPROVED** as providing holders of Claims entitled to vote on the Plan with adequate information to make an informed decision as to whether to vote to accept or reject the Plan in accordance with section 1125(a)(1) of the Bankruptcy Code; *provided, however*, that the Court shall consider final approval of the Disclosure Statement at the Confirmation Hearing and all objections to final approval of the Disclosure Statement are preserved. Any objection to final approval of the Disclosure Statement will be considered *de novo* at the Confirmation Hearing. Conditional approval of the Disclosure Statement does not prejudice or impair the rights of any Person or Entity, and expressly preserves the right of any Person to Entity to object based on the lack of "adequate information", subject to the rights of the Debtors to dispute such objection, if any.

4. The Disclosure Statement (including all applicable exhibits thereto) provides holders of Claims, holders of Interests, and other parties in interest with sufficient notice of the injunction, exculpation, and release provisions contained in Article VIII ("Releases, Injunction, and Related Provisions") of the Plan, in satisfaction of the requirements of Bankruptcy Rules 2002(c)(3) and 3016(c).

II. Approval of the Confirmation Schedule.

5. The Confirmation Schedule is hereby approved as follows, subject to modification as necessary:

Action/Deadline	**Date**
Voting Record Date	**July 28, 2024**
Confirmation Hearing Notice Deadline	**Within three (3) business days following the Date of the Entry of this Order**

Action/Deadline	Date
Solicitation Deadline	**August 5, 2024**
Publication Notice Deadline	**Within five (5) Business Days after entry of the Disclosure Statement Order (or as soon as practicable thereafter)**
Deadline to File Assumed Executory Contracts and Unexpired Leases List	**August 18, 2024**
Solicitation Deadline for Counterparties of Executory Contracts and Unexpired Leases (if known) Not on the Assumed Executory Contracts and Unexpired Leases List (to the extent such leases or contracts were not previously rejected)	**August 19, 2024**
Final Fee Application Deadline	**August 22, 2024**
Plan Supplement Deadline	**August 22, 2024**
Rule 3018(a) Motion Deadline	**August 26, 2024 at 4:00 p.m. (ET)**
Plan Objection Deadline	**August 28, 2024 at 4:00 p.m. (ET)**
Voting Deadline	**August 28, 2024 at 4:00 p.m. (ET)**
Deadline to File Pleadings in Support of Confirmation of the Plan	**September 3, 2024 at 4:00 p.m. (ET)**
Reply Deadline	**September 3, 2024 at 4:00 p.m. (ET)**
Confirmation Hearing	**September 5, 2024 at 10:00 a.m. (ET), subject to the availability of the Court**

III. Approval of the Solicitation and Voting Procedures.

6. The Solicitation and Voting Procedures are **APPROVED** in their entirety as modified herein.

7. The Debtors are authorized to solicit, receive, and tabulate votes to accept or reject the Plan in accordance with the Solicitation and Voting Procedures.

A. Approval of the Voting Record Date.

8. The Voting Record Date is **July 28, 2024**. Only holders of Claims in the

Voting Classes as of the Voting Record Date shall be entitled to vote to accept or reject the Plan.

9. The record holders of Claims shall be determined, as of the Voting Record Date. Accordingly, any notice of claim transfer received by the Debtors, Epiq Corporate Restructuring, LLC ("**Epiq**" or the "**Solicitation Agent**"), or other similarly situated registrar after the Voting Record Date shall not be recognized for purposes of voting or receiving the Solicitation Packages or other confirmation-related materials.

10. With respect to transfers of Claims filed pursuant to Bankruptcy Rule 3001(e), the transferee shall be entitled to receive a Solicitation Package and, if the holder of such Claim is entitled to vote with respect to the Plan, cast a Ballot on account of such Claim only if: (a) all actions necessary to transfer such Claim are completed by the Voting Record Date; or (b) the transferee files by the Voting Record Date (i) all documentation required by Bankruptcy Rule 3001(e) to evidence the transfer and (ii) a sworn statement of the transferor supporting the validity of the transfer. In the event a Claim is transferred after the Voting Record Date, the transferee of such Claim shall be bound by any vote on the Plan made by the holder of such Claim as of the Voting Record Date.

11. In addition, the Voting Record Date shall be the date for determining which creditors and Interest holders are entitled to receive a Non-Voting Status Notice.

B. Approval of the Ballots.

12. The Ballots, substantially in the forms attached hereto as **Exhibit 1-A** (Class 3 (*Prepetition Term Loan Claims*)) and **Exhibit 1-B** (Class 4 (*General Unsecured Claims*)) are **APPROVED**.

C. Approval of the Confirmation Hearing Notice.

13. The Confirmation Hearing Notice, substantially in the form attached hereto as **Exhibit 2**, is **APPROVED**, and provides due, proper, and adequate notice, comports with due process and complies with Bankruptcy Rules 2002, 3017 and 9006 and the Local Rules.

14. The Confirmation Hearing Notice constitutes adequate and sufficient notice of the hearing to consider final approval of the Disclosure Statement and Confirmation of the Plan, the manner in which copies of the Plan could be obtained, and the time fixed for filing objections thereto, in satisfaction of the requirements of the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

15. The Confirmation Hearing Notice provides holders of Claims, holders of Interests, and other parties in interest with sufficient notice of the release provisions contained in Article VIII ("Releases, Injunction, and Related Provisions") of the Plan and effect thereof.

16. The Debtors shall serve the Confirmation Hearing Notice on all parties listed on the Debtors' noticing matrix by no later than three (3) business days following the date of entry of this Order. Service of the Confirmation Hearing Notice by the Confirmation Hearing Notice Deadline comports with due process and complies with Bankruptcy Rules 2002 and 9006.

17. The Debtors shall publish the Publication Notice, on or before five (5) business days after entry of this Order (or as soon as practicable thereafter), in the national edition of THE WALL STREET JOURNAL and shall be authorized (but not required) to publish the Publication Notice in such trade or other local publications of general circulation as the Debtors shall determine.

D. Approval of the Plan Cover Letter and UCC Letter of Support.

18. The Plan Cover Letter, substantially in the form attached hereto as **Exhibit 3**, is **APPROVED**.

19. The UCC Letter of Support, substantially in the form attached hereto as **Exhibit 5**, is **APPROVED**.

E. Approval of the Form and Distribution of Solicitation Packages to Parties Entitled to Vote on the Plan.

20. The Solicitation Packages to be transmitted, on or before the Solicitation Deadline, to those holders of Claims in the Voting Classes entitled to vote on the Plan as of the Voting Record Date, shall include the following, the form of each of which is hereby approved:

(a) this Order (excluding exhibits/attachments);

(b) a copy of the notice of the Confirmation Hearing, the Confirmation Objection deadline, and the Voting Deadline;

(c) the conditionally approved Disclosure Statement and the exhibits and any schedules attached thereto, including the Plan;

(d) a copy of the Plan Cover Letter, substantially in the form attached hereto as **Exhibit 3**;

(e) a copy of the UCC Letter of Support, substantially in the form attached hereto as **Exhibit 5**;

(f) an appropriate Ballot, substantially in the form attached hereto as **Exhibit 1-A** (Class 3 (*Prepetition Term Loan Claims*)) or **Exhibit 1-B** (Class 4 (*General Unsecured Claims*)), together with detailed voting instructions with respect thereto, and a pre-addressed, postage stamp prepaid return envelope; and

(g) such other materials as the Court may direct.

21. The Solicitation Packages provide the holders of Claims entitled to vote on the Plan with adequate information to make informed decisions with respect to voting on the Plan

in accordance with Bankruptcy Rules 2002(b) and 3017(d), the Bankruptcy Code, and the Local Rules.

22. The Debtors shall distribute Solicitation Packages to all holders of Claims entitled to vote on the Plan on or before the Solicitation Deadline; *provided, however*, that on or before August 19, 2024, the Debtors shall distribute Solicitation Packages, including the appropriate Ballot, to all counterparties (if known) of any executory contract or unexpired lease that are not listed on the Assumed Executory Contracts and Unexpired Lease List (which the Debtors shall file no later than August 18, 2024) and which have not been previously rejected pursuant to a previous Order of the Court. Such service shall satisfy the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. Notwithstanding anything to the contrary provided herein, the Assumed Executory Contracts and Unexpired Lease List shall be governed by the applicable terms set forth in the Plan.

23. As a part of the Solicitation Packages, the Debtors are authorized to distribute to holders of Claims entitled to vote on the Plan (a) in electronic format (*i.e.*, on a flash drive) (i) this Order (excluding exhibits/attachments), (ii) the Disclosure Statement and the exhibits and any schedules attached thereto, including the Plan, and (iii) the Plan, and (b) in paper format (i) the Ballots, (ii) the Plan Cover Letter, (iii) the UCC Letter of Support, and (iv) the Confirmation Hearing Notice.

24. The Debtors and the Solicitation Agent are authorized to rely on the address information (for voting and non-voting parties alike) maintained by the Debtors and provided by the Debtors to the Solicitation Agent. To that end, neither the Debtors nor the Solicitation Agent is required to conduct any additional research for updated addresses based on undeliverable solicitation materials (including undeliverable Ballots) and will not be required to resend

Solicitation Packages or other materials, including the Confirmation Hearing Notice, that are returned as undeliverable by any postal service unless the Solicitation Agent is provided with accurate addresses for such parties prior to the Voting Record Date.

25. Notwithstanding anything in this Order to the contrary, neither the Debtors nor the Solicitation Agent shall be required to mail, or re-mail, a Solicitation Package or any other materials related to voting or confirmation of the Plan to any person or entity from which the Motion Hearing Notice or other mailed notice in these Chapter 11 Cases case was returned as undeliverable by the postal service, unless the Solicitation Agent is provided with accurate addresses for such persons or entities by the Debtors before the Voting Record Date.

26. On or before the Solicitation Deadline, the Debtors shall also provide complete Solicitation Packages (excluding Ballots) to the U.S. Trustee and to all parties required to be notified pursuant to Bankruptcy Rule 2002 and Bankruptcy Local Rule 2002-1 (the "**2002 List**") as of the Voting Record Date.

27. Any party that receives materials in electronic format, but would prefer to receive materials in paper format, may contact the Solicitation Agent and request paper copies of the corresponding materials previously received in electronic format (to be provided at the Debtors' expense).

F. Approval of the Voting Deadline.

28. The Voting Deadline shall be **August 28, 2024 at 4:00 p.m. (ET)**. All Ballots must be properly executed, completed, and delivered to the Solicitation Agent so that they are ***actually received*** by the Solicitation Agent no later than the Voting Deadline.

G. Approval of the Voting & Tabulation Procedures.

29. The Voting & Tabulation Procedures are **APPROVED** in their entirety.

30. The following Voting & Tabulation Procedures shall apply to the holders of Claims in Class 3 (*Prepetition Term Loan Claims*) and Class 4 (*General Unsecured Claims*) entitled to vote to accept or reject the Plan for voting purposes:

i. Class 3 (Prepetition Term Loan Claims): established based on the amount of the applicable principal amount held by such Holders(s) as of the Voting Record Date as evidenced in the records provided by the Agent to the Prepetition Term Loans no later than one (1) business day after the Voting Record Date.

ii. Class 4 (General Unsecured Claims):

(a) The holder of a Claim who, on or before the Voting Record Date, has timely filed a Proof of Claim (as defined in the Plan) that (i) has not been expunged, disallowed, disqualified, withdrawn, or superseded prior to the Voting Record Date, and (ii) is not the subject of a pending objection (*i.e.*, is not a Disputed Claim (as described further in this section in sub-paragraph (i))), shall be entitled to vote with respect to such Claim;

(b) The holder of a Claim that is listed on the Schedules shall vote in the amount listed in such Schedules; provided, that a Claim that is scheduled for $0.00 and/or marked as contingent, unliquidated, or disputed (excluding such scheduled disputed, contingent, or unliquidated Claim that has been paid or superseded by a timely filed Proof of Claim) shall be disallowed for voting purposes;

(c) The holder of a Claim shall be entitled to vote if its Claim arises (i) pursuant to an agreement or settlement with the Debtors, as reflected in a document filed with the Court, (ii) in an order entered by the Court (including the DIP Orders), or (iii) in a document executed by the Debtors pursuant to the authority granted by the Court;

(d) If a Claim for which a Proof of Claim has been timely filed is wholly contingent or unliquidated (based on the face of such Proof of Claim or as determined upon the review of the Debtors), such Claim is accorded one (1) vote and valued at one dollar ($1.00) for voting purposes only, and not for purposes of allowance or distribution, unless such Claim is a Disputed Claim (as defined herein);

(e) Any claimant who has filed or purchased a Claim within the same Class relating to the same purported liability (a "**Duplicate Claim**") (based on the

reasonable determination of the Debtors) will be provided with only one (1) Solicitation Package and one (1) Ballot for voting a single Claim in such class;

(f) Each claimant who holds or has filed more than one (1) non-Duplicate Claim within a particular Class filed against the same Debtor may be treated as if such claimant has only one (1) Claim in such class in the aggregate dollar amount of such Claims and all votes related to such same-Debtor non-Duplicate Claims will be treated as a single vote to accept or reject the Plan; provided 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 creditor 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;

(g) If a timely filed Proof of Claim has been validly amended by a later Proof of Claim (an "**Amended Claim**") that is filed on or prior to the Voting Record Date, the later filed Amended Claim shall entitle the holder of such Claim to vote in a manner consistent with these tabulation rules, and the earlier filed Claim shall be disallowed for voting purposes, unless the Amended Claim is a Disputed Claim. Any amendments to Proofs of Claim, including Amended Claims, after the Voting Record Date shall not be considered for purposes of these tabulation rules;

(h) The Debtors shall not be required to send a Solicitation Package to a creditor whose Claim (i) is based solely on an amount scheduled by the Debtors that has already been paid in the full scheduled amount or (ii) has been scheduled in a wholly unliquidated, contingent, or disputed amount and with respect to which such creditor did not timely file a Proof of Claim;

(i) Proofs of Claim filed for $0.00 or Claims scheduled for $0.00 are not eligible to vote; and

(i) If a Claim, a Proof of Claim, or an Amended Claim, is subject to an objection (such claim, a "**Disputed Claim**") that is filed with the Court on or prior to the Voting Deadline, such Claim shall be temporarily disallowed for voting purposes, unless the Debtors' objection seeks to reclassify or reduce the amount of such Claim, then such Disputed Claim is temporarily allowed for voting purposes in the reduced amount and/or as reclassified; provided that, if a Claim arises, or if a Proof of Claim or an Amended Claim is timely filed by a claimant, pursuant to an order of the Court (*e.g.*, an order granting a motion by the Debtors to reject a prepetition executory contract or unexpired lease), on a date that falls after the General Bar Date, the Debtors shall have the right to object to such Claim, Proof of Claim or Amended Claim, after the Voting Deadline, and if the Debtors do so, such Claim shall be a Disputed Claim. For the avoidance of doubt, this provision concerning the allowance

of Disputed Claims shall not abridge the Debtors' deadline to timely object to Claims as provided pursuant to the Plan.

31. Furthermore, the Voting & Tabulation Procedures shall also include the following:

(a) creditors must vote all of their Claim(s) within the applicable Voting Class, either to accept or reject the Plan and may not split their vote(s), and a Ballot that partially rejects and partially accepts the Plan shall not be counted.

(b) the following Ballots shall not be counted or considered for any purpose in determining whether the Plan has been accepted or rejected:

(i) any Ballot received after the Voting Deadline, unless (a) the Debtors, in consultation with the DIP Agent, the Prepetition Term Loan Agent, and/or the Successful Bidder, each to the extent applicable (such consultation stakeholders, the "**Consultation Stakeholders**"), have granted an extension of the Voting Deadline with respect to such Ballot in writing, or (b) ordered by the Bankruptcy Court after notice and a hearing;

(ii) any Ballot that is illegible or contains insufficient information to permit the identification of the Claim holder;

(iii) any Ballot cast by a person or entity that does not hold a Claim in the applicable Voting Class;

(iv) any Ballot that is unsigned or submitted without a signature; provided, that for the avoidance of doubt, a Ballot submitted *via* the Solicitation Agent's E-Ballot Portal shall be deemed to contain an original signature;

(v) any Ballot transmitted to the Solicitation Agent by facsimile, electronic transmission, or other electronic means (other than *via* the Solicitation Agent's E-Ballot Portal);

(vi) if multiple Ballots are received from the same holder with respect to the same Claim prior to the Voting Deadline, the last dated properly executed, valid Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior dated Ballot; and

(vii) Ballots that are properly completed, executed, and timely returned to the Solicitation Agent, but (1) do not indicate an acceptance or

> rejection of the Plan, (2) partially accept and partially reject the Plan (as discussed above), or (3) indicate both an acceptance and rejection of the Plan.

32. The Solicitation Agent is authorized to assist the Debtors in (a) distributing the Solicitation Packages, (b) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by holders of Claims against the Debtors, (c) responding to inquiries from holders of Claims, holders of Interests, parties in interest relating to the Disclosure Statement, the Plan, the Solicitation Packages (including the Ballots), and all other related documents and matters related thereto, including the procedures and requirements for voting to accept or reject the Plan and for objecting to the Plan, (d) soliciting votes on the Plan, and (e) if necessary, contacting creditors or holders of Interests regarding the Plan. The Solicitation Agent is also authorized to contact parties that submit incomplete or otherwise deficient Ballots to make a reasonable effort to cure such deficiencies; provided, however, neither the Debtors nor the Solicitation Agent is required to contact such parties to provide notification of defects or irregularities with respect to completion or delivery of Ballots, nor will any of them incur any liability for failure to provide such notification.

33. The Debtors are authorized, with the assistance of the Solicitation Agent, to determine all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawals of Ballots, which determination, absent a contrary ruling by the Court, will be final and binding, provided, however, that the Court may, after notice and a hearing, authorize the withdrawal or a modification of a Ballot after the Voting Deadline.

34. The Solicitation Agent is authorized to accept hard copy Ballots *via* first class mail, overnight courier, and hand delivery, and to accept Ballots *via* electronic, online transmissions, solely through the Solicitation Agent's E-Ballot Portal. The encrypted Ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot

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

35. The Solicitation Agent will be required to retain all paper copies of Ballots and all solicitation-related correspondence until the Effective Date (as defined in the Plan), whereupon the Solicitation Agent is authorized to destroy and/or otherwise dispose of: (i) all paper copies of Ballots; (ii) printed solicitation materials including unused copies of the Solicitation Package; and (iii) all solicitation-related correspondence (including undeliverable mail), in each case unless otherwise directed in writing, prior to the Effective Date, by the Debtors or the Clerk of the Court.

36. If any creditor seeks to challenge the allowance of its Claim for voting purposes, the creditor must file with the Court a Rule 3018(a) Motion seeking an order of the Court pursuant to Bankruptcy Rule 3018(a) temporarily allowing such Claim for voting purposes in a different amount. Parties shall file and serve such Rule 3018(a) Motions not later than the Rule 3018(a) Motion Deadline of **August 26, 2024 at 4:00 p.m. (ET)**.

37. The Court will consider only those Rule 3018(a) Motions that have been timely filed and served by the Rule 3018(a) Motion Deadline. Upon entry of an order of the Court granting a Rule 3018(a) Motion, such creditor's Ballot shall be counted in accordance with the Voting & Tabulation Procedures, unless temporarily allowed in a different amount by an order of the Court entered prior to or concurrent with entry of an order confirming the Plan.

H. Approval of the Forms of Notices to the Non-Voting Classes

38. The Non-Voting Status Notices, substantially in the forms attached hereto as **Exhibits 4-A** and **4-B** are **APPROVED**.

39. Except to the extent that the Debtors determine otherwise, the Debtors are not required to provide Solicitation Packages to holders of Claims or Interests in the Non-Voting Classes, as such holders are not entitled to vote on the Plan. Instead, on or before the Solicitation Deadline, the Solicitation Agent shall mail (first-class postage prepaid) to such parties, in lieu of the Solicitation Packages, (i) this Order (excluding exhibits/attachments), (ii) a Non-Voting Status Notice, and (iii) the Confirmation Hearing Notice, to those parties, outlined below who are not entitled to vote on the Plan:

Class(es)	**Status**	**In Lieu of a Solicitation Package, Each Entity Shall Receive the Following**:
1 (Miscellaneous Secured Claims) 2 (Other Priority Claims)	Unimpaired—Presumed to Accept	Will receive (i) this Order (excluding exhibits/attachments), (ii) the Non-Voting Status Notice substantially in the form attached hereto as **Exhibit 4-A**, and (iii) the Confirmation Hearing Notice, in lieu of a Solicitation Package.
5 (Intercompany Claims) 6 (Interests)	Impaired—Deemed to Reject	Will receive (i) this Order (excluding exhibits/attachments), (ii) the Non-Voting Status Notice substantially in the form attached hereto as **Exhibit 4-B**, (iii) the Confirmation Hearing Notice, in lieu of a Solicitation Package.

40. The Debtors are not required to mail Solicitation Packages or other solicitation materials to any party to whom the Disclosure Statement Hearing Notice was sent but was subsequently returned as undeliverable.

I. The Confirmation Hearing and Approval of Plan Objection Procedures.

The Confirmation Hearing

41. The Confirmation Hearing will be held:

Date: **September 5, 2024**

Time: **10:00 a.m. (Prevailing Eastern Time)**

Location: **United States Bankruptcy Court**
George C. Young Courthouse
400 West Washington Street
Courtroom 6D, 6th Floor
Orlando, Florida 32801

All parties that anticipate making substantive arguments, introducing evidence or examining witnesses must attend the hearing in person unless otherwise permitted by the Court. Remote appearances are only permitted pursuant to the procedures set forth in the *Order Regarding Attendance at Hearings* [ECF No. 223].

42. The date of the Confirmation Hearing is in compliance with the Bankruptcy Code, the Bankruptcy Rules and the Local Rules. The Confirmation Hearing, with the prior written consent of the Prepetition Term Loan Agent, may be adjourned or continued from time to time without further notice, including adjournments announced in open court at the Confirmation Hearing or as indicated in any notice of agenda of matters scheduled for hearing filed by the Debtors with the Bankruptcy Court.

Approval of the Procedures for Filing Objections to the Plan & Filing Replies.

43. The deadline to file and serve objections to confirmation of the Plan shall be **August 28, 2024 at 4:00 p.m. (ET)**.

44. Objections and responses, if any, to confirmation of the Plan, must: (a) be in writing; (b) conform to the Bankruptcy Rules and the Local Rules; (c) set forth the name of the objecting party, the nature and amount of Claims or Interests held or asserted by the objecting party against the Debtors' estates or property; (d) set forth the basis for the objection and the specific grounds therefor, and provide proposed language that, if accepted and incorporated by the Debtors, would obviate such objection; and (e) be filed, together with proof of service.

45. Registered users of the Bankruptcy Court's case filing system must electronically file their objections and responses. All other parties in interest must file their

objections and responses in writing with the United States Bankruptcy Court Clerk's Office, George C. Young Federal Courthouse, 400 W. Washington Street, Courtroom 6D, 6th Floor, Orlando, Florida 32801.

46. Objections to confirmation of the Proposed Plan or final approval of the Disclosure Statement that are not timely filed and served in the manner set forth above may not be considered and may be deemed overruled.

47. The Debtors are authorized to file and serve one or more Replies, or an omnibus Reply, along with any affidavit(s) and/or declaration(s), to any such objections along with their brief in support of confirmation of the Plan either separately or by a single, consolidated reply, the Voting Certification and any affidavits or declarations in support of confirmation of the Proposed Plan on or before the Reply Deadline of **September 3, 2024 at 4:00 p.m. (ET)**. In addition, any party in interest may file and serve a statement in support of confirmation of the Plan and/or one or more Replies, or an omnibus Reply, along with any affidavit(s) and/or declaration(s), to any objections to confirmation of the Plan by the Reply Deadline. Unless an Order of the Court provides otherwise, if the Confirmation Hearing is adjourned, the Reply Deadline, as well as the deadline for the Debtors and any other party in interest to file pleadings in support of confirmation of the Plan (including, but not limited to, the Proponent's Report and Confirmation Affidavit, the memorandum of law, and any affidavit(s)/declaration(s) in support of confirmation and the exhibit register), shall be 4:00 p.m. (Prevailing Eastern Time) on the date that is two (2) business days prior to the date of the adjourned Confirmation Hearing.

K. Approval of Reductions in Time Periods.

48. To the extent any of the time periods set forth in the Motion may constitute a reduction in the time periods otherwise required or provided in the Bankruptcy Rules and/or Local

Rules, such reduction in time periods as set forth in the Motion are **APPROVED**.

L. Non-Substantive Changes.

49. The Debtors are authorized, in consultation with the Consenting Stakeholders, to make non-substantive changes to the Disclosure Statement, Plan, Confirmation Hearing Notice, Solicitation Packages, Non-Voting Status Notices, Ballots, Publication Notice, Cover Letter, Solicitation and Voting Procedures, Assumption Notice, Voting & Tabulation Procedures, and related documents without further order of the Court, including changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages before distribution.

50. Subject to the limitations set forth in the Bankruptcy Code, the Debtors reserve the right to modify the Plan, in accordance with the terms thereof and the consent rights set forth in any applicable Definitive Documents, without further order of the Court in accordance with Article X.A ("Modification and Amendments") of the Plan, including the right to withdraw the Plan as to an individual Debtor at any time before the Confirmation Date.

M. Fee Applications.

51. To be considered at the Confirmation Hearing, fee applications (with all exhibits) must (a) be timely filed and served by the deadline listed above on (i) the Debtors; (ii) all committees that have been appointed; (iii) any chapter 11 trustee or examiner that has been appointed; and (iv) the U.S. Trustee, and (b) include an estimate of additional time and costs to be incurred from the end of the application period through the date of the Confirmation Hearing. Any applicant including estimates of additional time and costs must file a supplement before the Confirmation Hearing with documentation supporting the estimated time and costs.

52. The Debtors must prepare, file, and serve a notice summarizing all timely filed fee applications by the deadline listed above. The notice must identify the name of and the amount sought by each applicant. The notice must be served on all creditors, all equity security holders, and all other parties in interest as required by the Bankruptcy Rules and Local Rules.

53. Each professional that both files a final request for payment of Professional Fee Claims pursuant to Article II.B.1 of the Plan (each, a "Final Fee Application") and is also required to provide hourly time entries with respect to such Final Fee Application, shall provide the U.S. Trustee with the corresponding electronic data for the time entries that are included in the Final Fee Application in a form that is mutually agreeable to the U.S. Trustee and such professional on or before the Final Fee Application Deadline; provided, however, that if a professional fails to or is unable to timely comply with the foregoing, the hearing for that professional's Final Fee Application (solely with respect to such professional) shall be held on a date that is after the Confirmation Hearing.

N. Preserved Claims

54. **PRESERVED CLAIMS ARE PRESERVED AND RESERVED FOR LATER PROSECUTION AND ADJUDICATION.**[3] All preserved claims and Causes of Action (as set forth in Article IV.A.7 of the Plan), including, without limitations, those certain Causes of Action expressly set forth in the Schedule of Retained Causes of Action (as defined in the Plan), are preserved and reserved for later prosecution and adjudication in accordance with the Plan, and therefore no preclusion doctrine, claim preclusion, estoppels (judicial, equitable or otherwise) or laches will apply to those Preserved Claims on or after the Effective Date of the Plan. The failure

[3] Capitalized terms not defined in this paragraph of the Order shall have the meanings ascribed to them, as applicable, in the Plan or the Disclosure Statement.

to specifically list or otherwise sufficiently identify a Claim or Cause of Action in the Plan or Disclosure Statement, including the Schedule of Retained Causes of Action, is not intended to and shall not be deemed to: (i) effect a release or waiver of such Preserved Claims; or (ii) impair the rights, as applicable of the Debtors or the Reorganized Debtors to pursue such Preserved Claims on or after the Effective Date of the Plan.

O. Other.

55. Notwithstanding anything in this Order to the contrary, the applicable Cure Amounts (as defined in the Bidding Procedures Order) of executory contracts and unexpired leases shall continue to be governed by the *Order (I) Approving Bidding Procedures for the Sale of Substantially All of the Debtors' Assets, (II) Authorizing the Debtors to Enter into Stalking Horse Agreement and to Provide Bidding Procedures Thereunder, (III) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (IV) Approving Assumption and Assignment Procedures, (V) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof, and (VI) Granting Related Relief* [ECF No. 386] (the "**Bidding Procedures Order**") unless otherwise modified by the Plan.

56. The Debtors served on the applicable counterparties notices of proposed assumption and proposed Cure Amounts pursuant to the terms of the Bidding Procedures Order. Any objection by a counterparty to an executory contract or unexpired lease to the Cure Amount (as defined in the Bidding Procedures Order) must have been filed and served to be actually received by no later than the applicable objection deadline set forth in the Bidding Procedures Order. To the extent there is a Cure Amount (as defined in the Bidding Procedures Order) that has arisen after the applicable objection deadline set forth in the Bidding Procedures Order, the applicable counterparty shall file an objection with respect to such Cure Amount by the Plan Objection Deadline. For the

avoidance of doubt, this paragraph shall not be interpreted to permit any party to assert any Cure Amount that should have been asserted pursuant to the Bidding Procedures Order, including, without limitation, (i) any Cure Amount that existed prior to the applicable objection deadline set forth in the Bidding Procedures Order and (ii) any Cure Amount that was previously asserted by such party and was subsequently denied, overruled, dismissed, withdrawn or of similar effect. No party may renew an objection to a Cure Amount that was previously asserted, whether formally or informally.

57. To the extent of any timely filed objections to proposed assumption or Cure Amount (as defined in the Bidding Procedures Order), the Debtors and any objecting counterparty shall first confer in good faith to attempt to resolve such objection without Court intervention. If the parties are unable to consensually resolve the objection, then the Court shall make all necessary determinations relating to the applicable Cure Amounts (as defined in the Bidding Procedures Order) or assumption and assignment at a hearing to be held beginning on **August 8, 2024, at 9:30 a.m. (Prevailing Eastern Time);** provided, however, that such hearing may, at the Debtors' option and with the consent of the Successful Bidder, be adjourned to a subsequent hearing; provided, further, that the Debtors shall confer in good faith with each counterparty with respect to the timing of any subsequent hearing related to such counterparty's objection.

58. Subject to the Plan and the Definitive Documents and any applicable consent rights therein, the Debtors are authorized to take all reasonable corporate organization actions as may be necessary or appropriate to implement the steps required to be taken prior to confirmation of the Plan.

59. Notwithstanding the relief granted herein 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 a Debtor entity 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 on any grounds, (c) a promise or requirement to pay any claim, (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested in the Motion or a finding that any particular claim is an administrative expense claim or other priority claim, (e) an 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, (g) a waiver or limitation of the Debtors' or any other party in interest's rights under the Bankruptcy Code or any other applicable law, or (h) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens.

60. Nothing in this Order shall be construed as a waiver of the right of the Debtors or any other party in interest, as applicable, to object to a Proof of Claim or Amended Claim after the Voting Record Date.

61. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

62. The requirements set forth in the Local Rules, including Local Rules 2002-1, 3018-1 and 3020-1, are satisfied by the contents of the Motion or otherwise deemed waived or amended by this Order pursuant to the Court's authority to issue any order, process or judgment that is necessary or appropriate to carry out the provisions of title 11 of the United States Code as set forth in section 105(a) of the Bankruptcy Code.

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

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

# # #

(Attorney Paul Steven Singerman is directed to serve this order om interested parties who are non-CM/ECF users and to file a proof of service within three days of entry of the order.)

Exhibit 1-A

Form of Class 3 (*Prepetition Term Loan Claims*) Ballot

UNIQUE E-BALLOT ID#: _____

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION
www.flmb.uscourts.gov

IN RE:	Chapter 11 Cases
RED LOBSTER MANAGEMENT LLC,[1]	Case No. 6:24-bk-02486-GER
	Jointly Administered with
RED LOBSTER RESTAURANTS LLC,	Case No. 6:24-bk-02487-GER
RLSV, INC.,	Case No. 6:24-bk-02488-GER
RED LOBSTER CANADA, INC.,	Case No. 6:24-bk-02489-GER
RED LOBSTER HOSPITALFITY LLC,	Case No. 6:24-bk-02490-GER
RL KANSAS LLC,	Case No. 6:24-bk-02491-GER
RED LOBSTER SOURCING LLC,	Case No. 6:24-bk-02492-GER
RED LOBSTER SUPPLY LLC,	Case No. 6:24-bk-02493-GER
RL COLUMBIA LLC,	Case No. 6:24-bk-02494-GER
RL OF FREDERICK, INC.,	Case No. 6:24-bk-02495-GER
RED LOBSTER OF TEXAS, INC.,	Case No. 6:24-bk-02496-GER
RL MARYLAND, INC.,	Case No. 6:24-bk-02497-GER
RED LOBSTER OF BEL AIR, INC.,	Case No. 6:24-bk-02498-GER
RL SALISBURY, LLC,	Case No. 6:24-bk-02499-GER
RED LOBSTER INTERNATIONAL HOLDINGS LLC,	Case No. 6:24-bk-02500-GER
Debtors.	
_____/	

BALLOT FOR ACCEPTING OR REJECTING
THE JOINT CHAPTER 11 PLAN FOR
RED LOBSTER MANAGEMENT LLC AND ITS DEBTOR AFFILIATES

CLASS 3: PREPETITION TERM LOAN CLAIMS

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1 The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number are Red Lobster Management LLC (6889); Red Lobster Sourcing LLC (3075); Red Lobster Supply LLC (9187); RL Kansas LLC (2396); Red Lobster Hospitality LLC (5297); Red Lobster Restaurants LLC (4308); RL Columbia LLC (7825); RL of Frederick, Inc. (9184); RL Salisbury, LLC (7836); RL Maryland, Inc. (7185); Red Lobster of Texas, Inc. (1424); Red Lobster of Bel Air, Inc. (2240); RLSV, Inc. (6180); Red Lobster Canada, Inc. (4569); and Red Lobster International Holdings LLC (4661). The Debtors' principal offices are located at 450 S. Orange Avenue, Suite 800, Orlando, FL 32801.

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS CAREFULLY BEFORE COMPLETING THIS BALLOT.

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY EPIQ CORPORATE RESTRUCTURING, LLC ("EPIQ" OR THE "SOLICITATION AGENT") ON OR BEFORE AUGUST 28, 2024, AT 4:00 P.M. (PREVAILING EASTERN TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE DEBTORS.

FOR THE AVOIDANCE OF DOUBT, THIS BALLOT IS TO BE USED TO CAST A VOTE ON THE PLAN.

The above-captioned debtors and debtors in possession (collectively, the "**Debtors**") are soliciting votes with respect to the *Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates* [ECF No. 733] (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "**Plan**") as set forth in the *Disclosure Statement for the Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates* [ECF No. 734] (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "**Disclosure Statement**"). Conditional approval of the Disclosure Statement by the Bankruptcy Court does not indicate final approval of the Disclosure Statement or approval of the Plan by the Bankruptcy Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in, as applicable, the Plan, the Disclosure Statement or the Disclosure Statement Order (defined herein).

You are receiving this ballot (this "**Ballot**") because you are a holder of a Claim as of July 28, 2024 (the "**Voting Record Date**"). Accordingly, you have a right to execute this Ballot and to vote to accept or reject the Plan.

YOUR VOTE ON THIS BALLOT WILL BE APPLIED TO EACH DEBTOR AGAINST WHOM YOU HAVE *PREPETITION TERM LOAN CLAIMS*.

Your rights are described in the Disclosure Statement, which is included in the package you are receiving with this Ballot that also contains the Plan, the Disclosure Statement, the order conditionally approving the Disclosure Statement [ECF No. [●]] (the "**Disclosure Statement Order**") and certain other materials (the "**Solicitation Package**"). If you received Solicitation Package materials in electronic format and desire paper copies, or if you need to obtain additional Solicitation Packages, you may obtain them (i) for a fee at PACER at http://www.flmb.uscourts.gov; or (ii) from the Solicitation Agent by: (a) calling the Solicitation Agent at (888) 754-0507 (toll free) or (971) 257-5614 (international), (b) emailing RedLobsterInfo@epiqglobal.com, and referencing "Red Lobster Management LLC" in the subject line, (c) visiting the Debtors' website at https://dm.epiq11.com/case/redlobster/info, and/or (d) writing to the Solicitation Agent at Red Lobster Management LLC., c/o Epiq Ballot Processing, P.O. Box 4422, Beaverton, OR 97076-4422.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe you have received the wrong Ballot, please contact the Solicitation Agent immediately at the address, telephone number, or email address set forth above.

You should review the Disclosure Statement, the Plan, and the instructions contained herein before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. Your *Prepetition Term Loan Claim* has been placed in *Class 3* under the Plan. If you hold Claims in more than one Class, you will receive a Ballot for each Class in which you are entitled to vote.

You should review the Disclosure Statement and the Plan in their entirety before you vote. You may wish to seek independent legal advice concerning the Plan and your classification and treatment under the Plan.

THE PLAN CONTAINS RELEASES BY HOLDERS OF CLAIMS. ONLY THOSE HOLDERS OF CLAIMS THAT VOTE TO ACCEPT THE PLAN WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASES CONTAINED IN ARTICLE VIII.A.3 OF THE PLAN.

If you have any questions on how to properly complete this Ballot, please email the Solicitation Agent at RedLobsterInfo@epiqglobal.com with a reference to "Red Lobster Management LLC" in the subject line. **THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE**.

This Ballot should not be sent to the Debtors, the Bankruptcy Court, or the Debtors' financial or legal advisors.

This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of, *Prepetition Term Loan Claims* in *Class 3*.

SUMMARY OF TREATMENT OF ALLOWED *PREPETITION TERM LOAN CLAIMS* IN *CLASS 3*

As set forth in the Plan, on the Plan Effective Date and each Distribution Date thereafter, as applicable, except to the extent that a holder of any Prepetition Term Loan Claims has agreed to a less favorable treatment, each holder of a Prepetition Term Loan Claim shall (i) in the event of a Reorganized Equity Sale, receive its Pro Rata share of (a) sixty percent (60%) of all net proceeds of the Equityholder Litigation Claims from the GUC Trust and (b) the net Cash proceeds of the Sale Transaction from the Debtors (except for the Professional Fee Escrow Amount, Wind-Down Amount, and the Plan Funding Amount), and (ii) in the event of a 363 Asset Sale, receive its Pro Rata share of (y) the net Cash proceeds of the Sale Transaction from the Debtors (except for the Professional Fee Escrow Amount, Wind-Down Amount and the Plan Funding Amount) and the sale of any Wind-Down Reversionary Assets and (z) sixty percent (60%) of all net proceeds of the Equityholder Litigation Claims from the GUC Trust. Except as set forth in Article VIII of the Plan, nothing contained in the Plan, the Confirmation Order, or Definitive Documents shall compromise, modify, or affect the rights of the Prepetition Term Loan Agent and the Prepetition Term Loan Lenders to pursue additional recoveries from any Person or entity that is not a Debtor in these Chapter 11 Cases.

INSTRUCTIONS FOR COMPLETING THE BALLOT

This Ballot is submitted to you to solicit your vote to accept or reject the Plan. The terms of the Plan are described in the Disclosure Statement, including all exhibits thereto. **PLEASE READ THE PLAN AND THE DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

I. Please Submit Your Ballot By One of the Two Following Methods:

a. Via Paper Ballot. Complete, sign, and date this Ballot and return it (with a signature) promptly, either (i) *via* the enclosed pre-paid, pre-addressed return envelope, (ii) *via* first-class mail to the address below, or (iii) *via* overnight courier or hand delivery to the address below. If you wish to coordinate hand delivery of your Ballot, please notify the Solicitation Agent *via* e-mail at RedLobsterInfo@epiqglobal.com (with "Red Lobster Management LLC" in the subject line) at least 24 hours in advance of the anticipated date and time of your delivery.

The Solicitation Agent's Address for Receipt of Ballots
If by First Class Mail
Red Lobster Management LLC **c/o Epiq Ballot Processing** **P.O. Box 4422** **Beaverton, OR 97076-4422**
If by Hand Delivery or Overnight Mail
Red Lobster Management LLC **c/o Epiq Ballot Processing** **10300 SW Allen Boulevard** **Beaverton, OR 97005**

-OR-

b. Via E-Ballot Portal. You also have the right to submit a Ballot electronically. To properly submit your Ballot electronically, you must electronically complete, sign, and return this customized electronic Ballot by utilizing the E-Ballot platform *via* the online portal of the Solicitation Agent by visiting https://dm.epiq11.com/case/redlobster/, click on the E-Ballot link under the Case Actions section of the website and follow the instructions set forth on the website (the **"E-Ballot Portal"**). HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PORTAL. The Solicitation Agent's E Ballot Portal is the sole manner in which ballots will be accepted *via* electronic or online transmission. Ballots submitted by facsimile, e-mail or other means of electronic transmission will not be counted.

- **IMPORTANT NOTE: In order to retrieve and submit your customized electronic Ballot using the E-Ballot Portal, you will need the Unique E-Ballot ID# reflected at the top of the first page of this Ballot form and also listed below.**
- **UNIQUE BALLOT ID#: _____**
- **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.**

If you are unable to use the E-Ballot platform or need assistance in completing and submitting your Ballot, please contact the Solicitation Agent. 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 Solicitation Agent at the phone numbers or email address listed above.

Holders who cast a Ballot using the Solicitation Agent's "E-Ballot Portal" should NOT also submit a paper Ballot.

IF THE SOLICITATION AGENT DOES NOT ACTUALLY RECEIVE THIS BALLOT ON OR BEFORE THE VOTING DEADLINE OF AUGUST 28, 2024 AT 4:00 P.M. (PREVAILING EASTERN TIME), AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE TRANSMITTED BY THIS BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

II. Procedures for Completing Ballots.

To complete the Ballot, you must follow the procedures described below:

a. Make sure that the information contained in Item 1 is correct;

b. If you have a Claim in *Class 3 – Prepetition Term Loan Claims*, cast one vote to accept or reject the Plan by checking the appropriate box in Item 2;

c. **HOLDERS OF CLAIMS WHO ACCEPT THE PLAN MAY NOT OPT OUT OF THE RELEASES CONTAINED IN ARTICLE VIII.A.3 OF THE PLAN. IF YOU VOTE TO ACCEPT THE PLAN BY CHECKING THE "ACCEPT" BOX IN ITEM 2, YOUR VOTE IN FAVOR OF THE PLAN SHALL BE DEEMED A CONSENT TO THE RELEASES SET FORTH IN ARTICLE VIII.A.3 OF THE PLAN TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW**;

d. If you are completing this Ballot on behalf of another Person, indicate your relationship with such Person and the capacity in which you are signing on the appropriate line in Item 3. By submitting the Ballot you are certifying that you have actual authority to so act and agree to provide documents evidencing such authority upon request (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);

e. If you hold other *Class 3 – Prepetition Term Loan Claims*, you may receive more than one Ballot. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims only if you complete, sign, and return the Ballot labeled for such Class of Claims in accordance with the instructions on that Ballot. Each Ballot votes only your Claims indicated on that Ballot. Please complete and return each Ballot you receive;

f. If more than one timely, properly completed Ballot is received, only the last properly completed Ballot received by the Solicitation Agent will be counted, unless the holder of the Claim receives Bankruptcy Court approval otherwise;

g. If you believe that you have received the wrong Ballot, please contact the Solicitation Agent immediately;

h. Provide your name, mailing address, and any remaining information requested;

i. Sign and date your Ballot; and

j. Return your Ballot with a signature to the Solicitation Agent.

No Ballot shall constitute or be deemed a proof of Claim or an assertion of Claim.

Unless your Claim has been disallowed by a prior Order of the Court or your Claim is subject to a pending objection, your Claim has been temporarily allowed solely for purposes of voting to accept or reject the Plan in accordance with the tabulation rules approved by the Bankruptcy Court in the Disclosure Statement Order (collectively, and as defined in the Disclosure Statement Order, the "**Voting & Tabulation Procedures**").

The temporary allowance of your Claim for voting purposes does not constitute an allowance of your Claim for purposes of receiving distributions under the Plan and is without prejudice to the rights of the Debtors in any other context, including the right of the Debtors to contest the amount, validity or classification of any Claim for purposes of allowance and distribution under the Plan. If you wish to challenge (i) the classification of your Claim or (ii) the allowance of your Claim for voting purposes in accordance with the Voting & Tabulation Procedures, you must file a motion, pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure, for an order temporarily allowing your Claim in a different amount or classification for purposes of voting to accept or reject the Plan (as defined in the Disclosure Statement Order, a "**Rule 3018(a) Motion**") and serve such motion on the Debtors so that it is received on or before **August 26, 2024 at 4:00 p.m. (Prevailing Eastern Time)** (as defined in the Disclosure Statement Order, the "**Rule 3018(a) Motion Deadline**"). Such Rule 3018(a) Motion will, to the extent necessary, be heard at or prior to the Confirmation Hearing. Unless the Bankruptcy Court orders otherwise, your Claim will not be counted for voting purposes in excess of the amount determined in accordance with the Voting & Tabulation Procedures.

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 Claim holder; (b) any Ballot cast by an Entity or Person that does not hold a Claim in a Class that is entitled to vote on the Plan; (c) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; (e) any unsigned Ballot; (f) any Ballot that does not contain a signature; and (g) any Ballot transmitted to the Solicitation Agent by facsimile, or electronic transmission, other than through the Solicitation Agent's E-Ballot Portal.

In the event that (a) the Debtors revoke or withdraw the Plan, or (b) 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.

III. Other.

a. **PLEASE RETURN YOUR BALLOT PROMPTLY.**

b. **THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.**

c. **THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS AUGUST 28, 2024 AT 4:00 PM (PREVAILING EASTERN TIME).**

d. **ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN THE VOTING DEADLINE.**

* * * * *

IMPORTANT INFORMATION REGARDING THE INJUNCTION, RELEASES, AND EXCULPATION IN THE PLAN[2]

Select Plan Provisions

Select Defined Terms

"Exculpated Parties" means (a) the directors and officers of each of the Debtors and the members of any board of managers or directors of each Debtor, and in each case, who served the Debtors in such capacities at any time between the Petition Date and the Plan Effective Date; (b) all Professionals and agents retained by the Debtors in the Debtors' Chapter 11 Cases; (c) the Committee and those individual members of the Committee who vote to accept the Plan; (d) all Professionals and agents retained by the Committee in the Debtors' Chapter 11 Cases; (e) the Plan Administrator and GUC Trustee; and (f) with respect to each Person described in clauses (a) through (e) of this definition, each of such Person's employees, directors, managers, partners, committee members, attorneys, representatives, successors, assigns, heirs, executors, estates, and nominees, solely in their capacity as such.

"*Released Party*" means, in its capacity as such, each of: (a) the Debtors' Professionals; (b) the current officers of each of the Debtors and the Debtors' current manager and/or director, Mr. Lawrence Hirsch; (c) the DIP Lenders and the DIP Agent and their respective Related Parties; (d) the Prepetition Term Loan Parties and their respective Related Parties; (e) the Purchaser; (f) the Committee and those individual members of the Committee, solely in their capacities as such, who vote to accept the Plan; (g) the Committee's Professionals; (h) the Plan Administrator and GUC Trustee; and (i) in each case, the respective Related Party of each of the foregoing Persons.

"***Releasing Parties"*** means, in its capacity as such, each of: (a) the DIP Lenders and the DIP Agent; (b) the Prepetition Term Loan Parties; (c) all holders of Claims eligible to vote on the Plan that vote to accept the Plan; (d) the Purchaser; (e) the Committee and those individual members of the Committee, solely in their capacities as such, who vote to accept the Plan; and (g) the Plan Administrator and GUC Trustee.

Article VIII.D of the Plan: 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 in effect on the applicable Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order), shall remain in full force and effect until the Plan 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.

[2] The provisions herein are qualified in their entirety by reference to the Plan.

Article VIII.A.5 of the Plan: Injunction

Except as otherwise expressly provided in the Plan or the Confirmation Order with respect to the Plan, all Persons who have held, hold, or may hold any Claims or Causes of Action against, or Interests in, any of the Debtors that have been released, discharged, or are subject to release or exculpation hereunder are permanently enjoined, from and after the Plan Effective Date, from taking any of the following actions against any of the Debtors, the Reorganized Debtors, the Wind-Down Debtor(s), the GUC Trustee, as applicable, or any of the other Exculpated Parties or any of the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with any such Claim, Cause of Action or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against any of the Exculpated Parties or Released Parties on account of or in connection with any such Claim, Cause of Action or Interest; (3) creating, perfecting, or enforcing any Lien or encumbrance of any kind against any of the Exculpated Parties, Released Parties or their property on account of or in connection with or with respect to any such Claim, Cause of Action or Interest; and (4) asserting any right of setoff or subrogation against any obligation due from any of the Exculpated Parties, Released Parties or against their property on account of or in connection with any such Claim, Cause of Action or Interest unless, with respect to setoff, such holder has Filed a motion requesting the right to perform such setoff on or before the Plan Effective Date or Filed a Proof of Claim that asserts or preserves any such right, and until such motion has been granted or the Filed Proof of Claim is Allowed.

Upon entry of the Confirmation Order with respect to the Plan, all holders of Claims and Causes of Action against, and Interests in, any of the Debtors and their respective Related Parties shall be enjoined from taking any actions to interfere with the implementation of the Plan or the Sale Transaction.

Article VIII.A.2 of the Plan: Releases by the Debtors

Notwithstanding anything in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Plan Effective Date, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released by each of the Debtors, their respective Estates, and any Person seeking to exercise the rights of any of the Debtors or their Estates (including any successors to any of the Debtors or their Estates or any Estate representatives appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code), in each case, on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Persons who may purport to assert any Cause of Action, derivatively, by, through, for, or because of any of the foregoing Persons, from any and all Claims and Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, contingent or non-contingent, in law, equity, contract, tort or otherwise, that any of the Debtors, their Estates, the Reorganized Debtors or Wind-Down Debtor(s), as applicable, or any successors to or representatives of the foregoing appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, would have been legally entitled to assert in their own right (whether individually or collectively) or that any holder of any Claim against or any Interests in, any of the Debtors could have asserted on behalf of any of the Debtors or their Estates, based on, relating to, or in any manner arising from, in whole or in part: any of the Debtors (including the capital structure, management, ownership, or operations thereof); any Security of any of the Debtors; the subject matter of, or the

transactions or events giving rise to, any Claim, Cause of Action or Interest; the business or contractual arrangements between any Debtor and a Released Party; any of the Debtors' restructuring efforts; any Avoidance Actions held by any of the Debtors or their Estates; any intercompany transactions performed by any of the Debtors; the Debtors' Chapter 11 Cases (including the Filing thereof and any relief obtained by the Debtors therein); the formulation, preparation, dissemination, negotiation, or Filing of the Plan, the Plan Supplement, the DIP Facility, the Disclosure Statement, or the Bidding Procedures Order (and the procedures approved thereby); any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Person regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order with respect to the Plan in lieu of such legal opinion) created or entered into in connection with the Plan or the Bidding Procedures Order; the solicitation of votes on the Plan, the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the implementation of the Plan, including the issuance or distribution of Securities or any other property pursuant to the Plan; or any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Plan Effective Date other than Claims and liabilities resulting therefrom arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, in each case, solely to the extent determined by a Final Order of a court of competent jurisdiction.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Plan Effective Date Claims or obligations of any Person under the Plan, the Confirmation Order with respect to the Plan, any Restructuring Transaction, any Definitive Document, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or (ii) the Equityholder Litigation Claims.

Article VIII.A.3 of the Plan: Releases by Holders of Claims Against the Debtors

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Plan Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released by each Releasing Party from any and all Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, contingent or non- contingent, in law, equity, contract, tort, or otherwise, including any derivative claims asserted on behalf of the Debtors, that such Person would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part: any of the Debtors (including the capital structure, management, ownership, or operation thereof); any security of any of the Debtors or any of the Reorganized Debtors; the subject matter of, or the transactions or events giving rise to, any Claim that is treated in the Plan; the business or contractual arrangements between any Debtor and any Released Party; the assertion or enforcement of rights and remedies against any of the Debtors; the Debtors' in- or out-of- court restructuring efforts; any Avoidance Actions held by any of the Debtor(s) or their Estates; intercompany transactions between or among a Debtor and another Debtor; the Chapter 11 Cases; the Canadian Proceeding; the formulation, preparation, dissemination, negotiation, or Filing of the Disclosure Statement, the Bidding Procedures Order, the Plan, or the Plan Supplement; any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the DIP Facility, the Disclosure Statement, the Bidding Procedures Order, the Plan, or the Plan Supplement; the Filing of the Debtors' Chapter 11 Cases; the Filing of the Canadian Proceeding; the Disclosure Statement, the Plan, the solicitation of votes with respect to the Plan, the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the administration and implementation of the Plan, including the issuance or distribution of securities

pursuant to the Plan, the distribution of property under the Plan or any other related agreement, or any cancellation of debt income realized in connection with the Plan; or upon any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Plan Effective Date, other than Claims and liabilities resulting therefrom arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, each solely to the extent as determined by a Final Order of a court of competent jurisdiction. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any party of any obligations related to customary banking products, banking services or other financial accommodations (except as may be expressly amended or modified by the Plan or any other financing document under and as defined therein), (ii) the Equityholder Litigation Claims, or (iii) any post-Plan Effective Date obligations of any Person under the Plan, the Confirmation Order, any Stand-Alone Restructuring Transaction, any Definitive Document or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the Purchase Agreement or any Claim or obligation arising under the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the third party release, which includes by reference each of the related provisions and definitions contained in the Plan, and, further shall constitute the Bankruptcy Court's finding that the third party release by those creditors or interest holders who vote to accept the Plan is: (I) the good and valuable consideration and substantial contributions provided by the Released Parties; (II) a good faith settlement and compromise of the Claims released by the third party release; (III) in the best interests of the Debtors and all holders of Claims and Interests; (IV) fair, equitable and reasonable; (V) given and made after due notice and opportunity for a hearing; and (IV) a bar to any of the Releasing Parties asserting any Claim released pursuant to the third party release.

Article VIII.A.4 of the Plan: Exculpation from Claims Relating to the Plan

Except as otherwise specifically provided in the Plan or the Confirmation Order with respect to the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby exculpated from, any Claims and Causes of Action related to any act or omission occurring between and including the Petition Date and the Plan Effective Date in connection with, relating to, or arising out of: the Debtors' Chapter 11 Cases (including the Filing thereof); the Canadian Proceeding (including the Filing thereof); the formulation, preparation, dissemination, negotiation, Filing, or termination of the Plan, the Disclosure Statement, the Bidding Procedures Order, the DIP Facility, or any contract, instrument, release or other agreement or document created or entered into in connection with the Debtors' Chapter 11 Cases or Canadian Proceeding, whether or not included in the Plan Supplement or constituting a Definitive Document; the Restructuring Transactions contemplated by the Plan and any prepetition transactions relating to any of the foregoing; the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the administration and implementation of the Plan, including the issuance and distribution of Securities pursuant to the Plan, or the distribution of property under the Plan; the Purchase Agreement; or any other related act or omission, transaction, event, or other occurrence taking place on or before or in connection with the Plan Effective Date, except for Claims and liabilities resulting therefrom related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence by an Exculpated Party.

The Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan in all respects.

PLEASE COMPLETE ALL APPLICABLE ITEMS BELOW. PLEASE FILL IN ALL OF THE INFORMATION REQUESTED UNDER ITEM 3. 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. Amount of *Class 3 – Prepetition Term Loan Claims*. For purposes of voting to accept or reject the Plan, the undersigned certifies that as of **July 28, 2024**, the undersigned holds a *Class 3 – Prepetition Term Loan Claim* against the Debtors listed below in the aggregate amount set forth below. Except as otherwise provided in the Plan, to the extent you hold a Claim that may be asserted against more than one Debtor, your vote in connection with such Claims will be counted as a vote of such Claim against each Debtor against which you have a Claim.

Claim Amount:[3] **$_____**

All Applicable Debtor(s): _____

Item 2. Vote on the Plan. You may vote to accept or reject the Plan. Please note that you must vote all of your Claims in *Class 3* either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote in *Class 3* will not be counted. If you indicate that you both accept and reject the Plan for your *Class 3* Claims by checking both boxes below, your *Class 3* vote will not be counted. The Plan, though proposed jointly, constitutes a separate Plan proposed by each Debtor. Accordingly, your vote cast below will be applied in the same manner and in the same amount against each applicable Debtor. You must check the applicable box below to "accept" or "reject" the Plan for *Class 3* in order to have your vote counted.

The undersigned holder of a *Class 3 – Prepetition Term Loan Claim* in the amount set forth in Item 1 above hereby votes to (please check one):

□ **ACCEPT** (vote FOR) the Plan □ **REJECT** (vote AGAINST) the Plan

IMPORTANT INFORMATION REGARDING CERTAIN RELEASES BY HOLDERS OF CLAIMS:

IF YOU VOTE TO *ACCEPT* THE PLAN, YOU WILL BE DEEMED TO GRANT THE RELEASES SET FORTH IN ARTICLE VIII.A.3 OF THE PLAN (REPRODUCED ABOVE).

IF YOU VOTE TO *REJECT* THE PLAN, YOU WILL NOT BE DEEMED TO CONSENT TO THE RELEASES SET FORTH IN ARTICLE VIII.A.3 OF THE PLAN.

IF YOU *ABSTAIN* FROM VOTING ON THE PLAN, YOU WILL NOT BE DEEMED TO CONSENT TO THE RELEASES SET FORTH IN ARTICLE VIII.A.3 OF THE PLAN.

IF YOU *FAIL TO SUBMIT* A BALLOT, YOU WILL NOT BE DEEMED TO HAVE CONSENTED TO THE RELEASES SET FORTH IN ARTICLE VIII.A.3 OF THE PLAN.

[3] The amount indicated here is only for voting purposes and subject to the Voting & Tabulation Procedures.

* * * * *

Item 3. Acknowledgements and Certification. By signing this Ballot, the undersigned acknowledges and certifies to the Court and to the Debtors that:

a. it has the power and authority to vote to accept or reject the Plan;

b. as of the Voting Record Date, the undersigned was the holder (or authorized signatory for a holder) of the Claims in the Voting Class as set forth in Item 1;

c. the holder has reviewed a copy of the Disclosure Statement, the Plan, and the remainder of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

d. the holder has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

e. the holder has cast the same vote with respect to all of the holder's Claims in each particular Voting Class;

f. the holder understands and acknowledges that if multiple Ballots are submitted voting the Claims set forth in Item 1, only the last properly completed Ballot voting the Claims and received by the Solicitation 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 Solicitation Agent; and

g. the holder understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the holder hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the holder and shall not be affected by, and shall survive, the death or incapacity of the holder.

The undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement, the Disclosure Statement Order, and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Print or Type Name of Holder: _____

Signature: _____

If by Authorized Agent, Title of Agent: _____

Institution: _____

Street Address: _____

City, State, Zip Code: _____

Telephone Number: _____

E-mail Address: _____

Date Completed: _____

Please check one or both of the below boxes if the above address is a change of address for the purpose(s) of:

□ Future notice mailings in these Chapter 11 Cases; and/or

□ Distributions, if any, upon your Claim in these Chapter 11 Cases.

Exhibit 1-B

Form of Class 4 (*General Unsecured Claims*) Ballot

UNIQUE E-BALLOT ID#: _____

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION
www.flmb.uscourts.gov

IN RE:	Chapter 11 Cases
RED LOBSTER MANAGEMENT LLC,[1]	Case No. 6:24-bk-02486-GER
	Jointly Administered with
RED LOBSTER RESTAURANTS LLC,	Case No. 6:24-bk-02487-GER
RLSV, INC.,	Case No. 6:24-bk-02488-GER
RED LOBSTER CANADA, INC.,	Case No. 6:24-bk-02489-GER
RED LOBSTER HOSPITALFITY LLC,	Case No. 6:24-bk-02490-GER
RL KANSAS LLC,	Case No. 6:24-bk-02491-GER
RED LOBSTER SOURCING LLC,	Case No. 6:24-bk-02492-GER
RED LOBSTER SUPPLY LLC,	Case No. 6:24-bk-02493-GER
RL COLUMBIA LLC,	Case No. 6:24-bk-02494-GER
RL OF FREDERICK, INC.,	Case No. 6:24-bk-02495-GER
RED LOBSTER OF TEXAS, INC.,	Case No. 6:24-bk-02496-GER
RL MARYLAND, INC.,	Case No. 6:24-bk-02497-GER
RED LOBSTER OF BEL AIR, INC.,	Case No. 6:24-bk-02498-GER
RL SALISBURY, LLC,	Case No. 6:24-bk-02499-GER
RED LOBSTER INTERNATIONAL HOLDINGS LLC,	Case No. 6:24-bk-02500-GER
Debtors.	
_____/	

BALLOT FOR ACCEPTING OR REJECTING
THE JOINT CHAPTER 11 PLAN FOR
RED LOBSTER MANAGEMENT LLC AND ITS DEBTOR AFFILIATES

CLASS 4: GENERAL UNSECURED CLAIMS

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1 The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number are Red Lobster Management LLC (6889); Red Lobster Sourcing LLC (3075); Red Lobster Supply LLC (9187); RL Kansas LLC (2396); Red Lobster Hospitality LLC (5297); Red Lobster Restaurants LLC (4308); RL Columbia LLC (7825); RL of Frederick, Inc. (9184); RL Salisbury, LLC (7836); RL Maryland, Inc. (7185); Red Lobster of Texas, Inc. (1424); Red Lobster of Bel Air, Inc. (2240); RLSV, Inc. (6180); Red Lobster Canada, Inc. (4569); and Red Lobster International Holdings LLC (4661). The Debtors' principal offices are located at 450 S. Orange Avenue, Suite 800, Orlando, FL 32801.

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS CAREFULLY BEFORE COMPLETING THIS BALLOT.

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY EPIQ CORPORATE RESTRUCTURING, LLC ("EPIQ" OR THE "SOLICITATION AGENT") ON OR BEFORE AUGUST 28, 2024, AT 4:00 P.M. (PREVAILING EASTERN TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE DEBTORS.

FOR THE AVOIDANCE OF DOUBT, THIS BALLOT IS TO BE USED TO CAST A VOTE ON THE PLAN.

The above-captioned debtors and debtors in possession (collectively, the "**Debtors**") are soliciting votes with respect to the *Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates* [ECF No. 733] (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "**Plan**") as set forth in the *Disclosure Statement for the Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates* [ECF No. 734] (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "**Disclosure Statement**"). Conditional approval of the Disclosure Statement by the Bankruptcy Court does not indicate final approval of the Disclosure Statement or approval of the Plan by the Bankruptcy Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in, as applicable, the Plan, the Disclosure Statement or the Disclosure Statement Order (defined herein).

You are receiving this ballot (this "**Ballot**") because you are a holder of a Claim as of July 28, 2024 (the "**Voting Record Date**"). Accordingly, you have a right to execute this Ballot and to vote to accept or reject the Plan.

YOUR VOTE ON THIS BALLOT WILL BE APPLIED TO EACH DEBTOR AGAINST WHOM YOU HAVE *GENERAL UNSECURED CLAIMS*.

Your rights are described in the Disclosure Statement, which is included in the package you are receiving with this Ballot that also contains the Plan, the Disclosure Statement, the order conditionally approving the Disclosure Statement [ECF No. [●]] (the "**Disclosure Statement Order**") and certain other materials (the "**Solicitation Package**"). If you received Solicitation Package materials in electronic format and desire paper copies, or if you need to obtain additional Solicitation Packages, you may obtain them (i) for a fee at PACER at http://www.flmb.uscourts.gov; or (ii) from the Solicitation Agent by: (a) calling the Solicitation Agent at (888) 754-0507 (toll free) or (971) 257-5614 (international), (b) emailing RedLobsterInfo@epiqglobal.com, and referencing "Red Lobster Management LLC" in the subject line, (c) visiting the Debtors' website at https://dm.epiq11.com/case/redlobster/info, and/or (d) writing to the Solicitation Agent at Red Lobster Management LLC., c/o Epiq Ballot Processing, P.O. Box 4422, Beaverton, OR 97076-4422.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe you have received the wrong Ballot, please contact the Solicitation Agent immediately at the address, telephone number, or email address set forth above.

You should review the Disclosure Statement, the Plan, and the instructions contained herein before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. Your *General Unsecured Claim* has been placed in *Class 4* under the Plan. If you hold Claims in more than one Class, you will receive a Ballot for each Class in which you are entitled to vote.

You should review the Disclosure Statement and the Plan in their entirety before you vote. You may wish to seek independent legal advice concerning the Plan and your classification and treatment under the Plan.

THE PLAN CONTAINS RELEASES BY HOLDERS OF CLAIMS. ONLY THOSE HOLDERS OF CLAIMS THAT VOTE TO ACCEPT THE PLAN WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASES CONTAINED IN ARTICLE VIII.A.3 OF THE PLAN.

If you have any questions on how to properly complete this Ballot, please email the Solicitation Agent at RedLobsterInfo@epiqglobal.com with a reference to "Red Lobster Management LLC" in the subject line. **THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE**.

This Ballot should not be sent to the Debtors, the Bankruptcy Court, or the Debtors' financial or legal advisors.

This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of, *General Unsecured Claims* in *Class 4*.

SUMMARY OF TREATMENT OF ALLOWED GENERAL UNSECURED CLAIMS IN CLASS 4

As set forth in the Plan, on the Plan Effective Date, each holder of an Allowed Class 4 General Unsecured Claim (except for deficiency Claims held by a holder of a Prepetition Term Loan Claim) shall receive, in accordance with the GUC Trust Documents, its Pro Rata Share of the beneficial interests in the GUC Trust and the right to receive its respective Pro Rata Share of any available GUC Litigation Proceeds or other GUC Trust Assets, if any. Holders of Allowed General Unsecured Claims against more than one Debtor shall be treated as having a single Allowed General Unsecured Claim solely for purposes of any Distribution. The treatment set forth herein with respect to the holders of Allowed Class 4 Claims (except for deficiency Claims held by a holder of a Prepetition Term Loan Claim) shall be in full and final satisfaction of the Allowed Class 4 Claims. Notwithstanding anything to the contrary contained in the Plan, no Distributions shall be made to Prepetition Term Loan Lenders on account of Allowed Class 4 Claims. Except as set forth in Article VIII of the Plan, nothing contained in the Plan, the Confirmation Order, or Definitive Documents shall compromise, modify, or affect the rights of the Prepetition Term Loan Agent and the Prepetition Term Loan Lenders to pursue additional recoveries from any Person or entity that is not a Debtor in these Chapter 11 Cases.

INSTRUCTIONS FOR COMPLETING THE BALLOT

This Ballot is submitted to you to solicit your vote to accept or reject the Plan. The terms of the Plan are described in the Disclosure Statement, including all exhibits thereto. **PLEASE READ THE PLAN AND THE DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

I. Please Submit Your Ballot By One of the Two Following Methods:

a. Via Paper Ballot. Complete, sign, and date this Ballot and return it (with a signature) promptly, either (i) *via* the enclosed pre-paid, pre-addressed return envelope, (ii) *via* first-class mail to the address below, or (iii) *via* overnight courier or hand delivery to the address below. If you wish to coordinate hand delivery of your Ballot, please notify the Solicitation Agent *via* e-mail at RedLobsterInfo@epiqglobal.com (with "Red Lobster Management LLC" in the subject line) at least 24 hours in advance of the anticipated date and time of your delivery.

The Solicitation Agent's Address for Receipt of Ballots
If by First Class Mail
Red Lobster Management LLC **c/o Epiq Ballot Processing** **P.O. Box 4422** **Beaverton, OR 97076-4422**
If by Hand Delivery or Overnight Mail
Red Lobster Management LLC **c/o Epiq Ballot Processing** **10300 SW Allen Boulevard** **Beaverton, OR 97005**

-OR-

b. Via E-Ballot Portal. You also have the right to submit a Ballot electronically. To properly submit your Ballot electronically, you must electronically complete, sign, and return this customized electronic Ballot by utilizing the E-Ballot platform *via* the online portal of the Solicitation Agent by visiting https://dm.epiq11.com/case/redlobster/, click on the E-Ballot link under the Case Actions section of the website and follow the instructions set forth on the website (the **"E-Ballot Portal"**). HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PORTAL. The Solicitation Agent's E Ballot Portal is the sole manner in which ballots will be accepted *via* electronic or online transmission. Ballots submitted by facsimile, e-mail or other means of electronic transmission will not be counted.

- **IMPORTANT NOTE: In order to retrieve and submit your customized electronic Ballot using the E-Ballot Portal, you will need the Unique E-Ballot ID# reflected at the top of the first page of this Ballot form.**

- **UNIQUE E-BALLOT ID#:_____**

- **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.**

If you are unable to use the E-Ballot platform or need assistance in completing and submitting your Ballot, please contact the Solicitation Agent. 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 Solicitation Agent at the phone numbers or email address listed above.

Holders who cast a Ballot using the Solicitation Agent's "E-Ballot Portal" should NOT also submit a paper Ballot.

IF THE SOLICITATION AGENT DOES NOT ACTUALLY RECEIVE THIS BALLOT ON OR BEFORE THE VOTING DEADLINE OF AUGUST 28, 2024 AT 4:00 P.M. (PREVAILING EASTERN TIME), AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE TRANSMITTED BY THIS BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

II. Procedures for Completing Ballots.

To complete the Ballot, you must follow the procedures described below:

a. Make sure that the information contained in Item 1 is correct;

b. If you have a Claim in *Class 4 – General Unsecured Claims*, cast one vote to accept or reject the Plan by checking the appropriate box in Item 2;

c. **HOLDERS OF CLAIMS WHO ACCEPT THE PLAN MAY NOT OPT OUT OF THE RELEASES CONTAINED IN ARTICLE VIII.A.3 OF THE PLAN. IF YOU VOTE TO ACCEPT THE PLAN BY CHECKING THE "ACCEPT" BOX IN ITEM 2, YOUR VOTE IN FAVOR OF THE PLAN SHALL BE DEEMED A CONSENT TO THE RELEASES SET FORTH IN ARTICLE VIII.A.3 OF THE PLAN TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW**;

d. If you are completing this Ballot on behalf of another Person, indicate your relationship with such Person and the capacity in which you are signing on the appropriate line in Item 3. By submitting the Ballot you are certifying that you have actual authority to so act and agree to provide documents evidencing such authority upon request (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);

e. If you hold other *Class 4 – General Unsecured Claims*, you may receive more than one Ballot. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims only if you complete, sign, and return the Ballot labeled for such Class of Claims in accordance with the instructions on that Ballot. Each Ballot votes only your Claims indicated on that Ballot. Please complete and return each Ballot you receive;

f. If more than one timely, properly completed Ballot is received, only the last properly completed Ballot received by the Solicitation Agent will be counted, unless the holder of the Claim receives Bankruptcy Court approval otherwise;

g. If you believe that you have received the wrong Ballot, please contact the Solicitation Agent immediately;

h. Provide your name, mailing address, and any remaining information requested;

i. Sign and date your Ballot; and

j. Return your Ballot with a signature to the Solicitation Agent.

No Ballot shall constitute or be deemed a proof of Claim or an assertion of Claim.

Unless your Claim has been disallowed by a prior Order of the Court or your Claim is subject to a pending objection, your Claim has been temporarily allowed solely for purposes of voting to accept or reject the Plan in accordance with the tabulation rules approved by the Bankruptcy Court in the Disclosure Statement Order (collectively, and as defined in the Disclosure Statement Order, the "**Voting & Tabulation Procedures**").

The temporary allowance of your Claim for voting purposes does not constitute an allowance of your Claim for purposes of receiving distributions under the Plan and is without prejudice to the rights of the Debtors in any other context, including the right of the Debtors to contest the amount, validity or classification of any Claim for purposes of allowance and distribution under the Plan. If you wish to challenge (i) the classification of your Claim or (ii) the allowance of your Claim for voting purposes in accordance with the Voting & Tabulation Procedures, you must file a motion, pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure, for an order temporarily allowing your Claim in a different amount or classification for purposes of voting to accept or reject the Plan (as defined in the Disclosure Statement Order, a "**Rule 3018(a) Motion**") and serve such motion on the Debtors so that it is received on or before **August 26, 2024 at 4:00 p.m. (Prevailing Eastern Time)** (as defined in the Disclosure Statement Order, the "**Rule 3018(a) Motion Deadline**"). Such Rule 3018(a) Motion will, to the extent necessary, be heard at or prior to the Confirmation Hearing. Unless the Bankruptcy Court orders otherwise, your Claim will not be counted for voting purposes in excess of the amount determined in accordance with the Voting & Tabulation Procedures.

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 Claim holder; (b) any Ballot cast by an Entity or Person that does not hold a Claim in a Class that is entitled to vote on the Plan; (c) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; (e) any unsigned Ballot; (f) any Ballot that does not contain a signature; and (g) any Ballot transmitted to the Solicitation Agent by facsimile, or electronic transmission, other than through the Solicitation Agent's E-Ballot Portal.

In the event that (a) the Debtors revoke or withdraw the Plan, or (b) 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.

III. Other.

a. **PLEASE RETURN YOUR BALLOT PROMPTLY.**

b. **THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT,**

PROVIDE LEGAL ADVICE.

c. **THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS AUGUST 28, 2024 AT 4:00 PM (PREVAILING EASTERN TIME).**

d. **ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN THE VOTING DEADLINE.**

* * * * *

IMPORTANT INFORMATION REGARDING THE INJUNCTION, RELEASES, AND EXCULPATION IN THE PLAN[2]

Select Plan Provisions

Select Defined Terms

"Exculpated Parties" means (a) the directors and officers of each of the Debtors and the members of any board of managers or directors of each Debtor, and in each case, who served the Debtors in such capacities at any time between the Petition Date and the Plan Effective Date; (b) all Professionals and agents retained by the Debtors in the Debtors' Chapter 11 Cases; (c) the Committee and those individual members of the Committee who vote to accept the Plan; (d) all Professionals and agents retained by the Committee in the Debtors' Chapter 11 Cases; (e) the Plan Administrator and GUC Trustee; and (f) with respect to each Person described in clauses (a) through (e) of this definition, each of such Person's employees, directors, managers, partners, committee members, attorneys, representatives, successors, assigns, heirs, executors, estates, and nominees, solely in their capacity as such.

"*Released Party*" means, in its capacity as such, each of: (a) the Debtors' Professionals; (b) the current officers of each of the Debtors and the Debtors' current manager and/or director, Mr. Lawrence Hirsch; (c) the DIP Lenders and the DIP Agent and their respective Related Parties; (d) the Prepetition Term Loan Parties and their respective Related Parties; (e) the Purchaser; (f) the Committee and those individual members of the Committee, solely in their capacities as such, who vote to accept the Plan; (g) the Committee's Professionals; (h) the Plan Administrator and GUC Trustee; and (i) in each case, the respective Related Party of each of the foregoing Persons.

"***Releasing Parties*"** means, in its capacity as such, each of: (a) the DIP Lenders and the DIP Agent; (b) the Prepetition Term Loan Parties; (c) all holders of Claims eligible to vote on the Plan that vote to accept the Plan; (d) the Purchaser; (e) the Committee and those individual members of the Committee, solely in their capacities as such, who vote to accept the Plan; and (g) the Plan Administrator and GUC Trustee.

Article VIII.D of the Plan: 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 in effect on the applicable Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order), shall remain in full force and effect until the Plan Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and

[2] The provisions herein are qualified in their entirety by reference to the Plan.

effect in accordance with their terms.

Article VIII.A.5 of the Plan: Injunction

Except as otherwise expressly provided in the Plan or the Confirmation Order with respect to the Plan, all Persons who have held, hold, or may hold any Claims or Causes of Action against, or Interests in, any of the Debtors that have been released, discharged, or are subject to release or exculpation hereunder are permanently enjoined, from and after the Plan Effective Date, from taking any of the following actions against any of the Debtors, the Reorganized Debtors, the Wind-Down Debtor(s), the GUC Trustee, as applicable, or any of the other Exculpated Parties or any of the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with any such Claim, Cause of Action or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against any of the Exculpated Parties or Released Parties on account of or in connection with any such Claim, Cause of Action or Interest; (3) creating, perfecting, or enforcing any Lien or encumbrance of any kind against any of the Exculpated Parties, Released Parties or their property on account of or in connection with or with respect to any such Claim, Cause of Action or Interest; and (4) asserting any right of setoff or subrogation against any obligation due from any of the Exculpated Parties, Released Parties or against their property on account of or in connection with any such Claim, Cause of Action or Interest unless, with respect to setoff, such holder has Filed a motion requesting the right to perform such setoff on or before the Plan Effective Date or Filed a Proof of Claim that asserts or preserves any such right, and until such motion has been granted or the Filed Proof of Claim is Allowed.

Upon entry of the Confirmation Order with respect to the Plan, all holders of Claims and Causes of Action against, and Interests in, any of the Debtors and their respective Related Parties shall be enjoined from taking any actions to interfere with the implementation of the Plan or the Sale Transaction.

Article VIII.A.2 of the Plan: Releases by the Debtors

Notwithstanding anything in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Plan Effective Date, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released by each of the Debtors, their respective Estates, and any Person seeking to exercise the rights of any of the Debtors or their Estates (including any successors to any of the Debtors or their Estates or any Estate representatives appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code), in each case, on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Persons who may purport to assert any Cause of Action, derivatively, by, through, for, or because of any of the foregoing Persons, from any and all Claims and Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, contingent or non-contingent, in law, equity, contract, tort or otherwise, that any of the Debtors, their Estates, the Reorganized Debtors or Wind-Down Debtor(s), as applicable, or any successors to or representatives of the foregoing appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, would have been legally entitled to assert in their own right (whether individually or collectively) or that any holder of any Claim against or any Interests in, any of the Debtors could have asserted on behalf of any of the Debtors or their Estates, based on, relating to, or in any manner arising from, in whole or in part: any of the Debtors (including the capital structure, management,

ownership, or operations thereof); any Security of any of the Debtors; the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action or Interest; the business or contractual arrangements between any Debtor and a Released Party; any of the Debtors' restructuring efforts; any Avoidance Actions held by any of the Debtors or their Estates; any intercompany transactions performed by any of the Debtors; the Debtors' Chapter 11 Cases (including the Filing thereof and any relief obtained by the Debtors therein); the formulation, preparation, dissemination, negotiation, or Filing of the Plan, the Plan Supplement, the DIP Facility, the Disclosure Statement, or the Bidding Procedures Order (and the procedures approved thereby); any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Person regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order with respect to the Plan in lieu of such legal opinion) created or entered into in connection with the Plan or the Bidding Procedures Order; the solicitation of votes on the Plan, the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the implementation of the Plan, including the issuance or distribution of Securities or any other property pursuant to the Plan; or any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Plan Effective Date other than Claims and liabilities resulting therefrom arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, in each case, solely to the extent determined by a Final Order of a court of competent jurisdiction.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Plan Effective Date Claims or obligations of any Person under the Plan, the Confirmation Order with respect to the Plan, any Restructuring Transaction, any Definitive Document, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or (ii) the Equityholder Litigation Claims.

Article VIII.A.3 of the Plan: Releases by Holders of Claims Against the Debtors

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Plan Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released by each Releasing Party from any and all Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, contingent or non- contingent, in law, equity, contract, tort, or otherwise, including any derivative claims asserted on behalf of the Debtors, that such Person would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part: any of the Debtors (including the capital structure, management, ownership, or operation thereof); any security of any of the Debtors or any of the Reorganized Debtors; the subject matter of, or the transactions or events giving rise to, any Claim that is treated in the Plan; the business or contractual arrangements between any Debtor and any Released Party; the assertion or enforcement of rights and remedies against any of the Debtors; the Debtors' in- or out-of- court restructuring efforts; any Avoidance Actions held by any of the Debtor(s) or their Estates; intercompany transactions between or among a Debtor and another Debtor; the Chapter 11 Cases; the Canadian Proceeding; the formulation, preparation, dissemination, negotiation, or Filing of the Disclosure Statement, the Bidding Procedures Order, the Plan, or the Plan Supplement; any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the DIP Facility, the Disclosure Statement, the Bidding Procedures Order, the Plan, or the Plan Supplement; the Filing of the Debtors' Chapter 11 Cases; the Filing of the Canadian Proceeding; the Disclosure Statement, the Plan, the solicitation of votes with respect to the Plan, the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the

administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, the distribution of property under the Plan or any other related agreement, or any cancellation of debt income realized in connection with the Plan; or upon any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Plan Effective Date, other than Claims and liabilities resulting therefrom arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, each solely to the extent as determined by a Final Order of a court of competent jurisdiction. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any party of any obligations related to customary banking products, banking services or other financial accommodations (except as may be expressly amended or modified by the Plan or any other financing document under and as defined therein), (ii) the Equityholder Litigation Claims, or (iii) any post-Plan Effective Date obligations of any Person under the Plan, the Confirmation Order, any Stand-Alone Restructuring Transaction, any Definitive Document or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the Purchase Agreement or any Claim or obligation arising under the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the third party release, which includes by reference each of the related provisions and definitions contained in the Plan, and, further shall constitute the Bankruptcy Court's finding that the third party release by those creditors or interest holders who vote to accept the Plan is: (I) the good and valuable consideration and substantial contributions provided by the Released Parties; (II) a good faith settlement and compromise of the Claims released by the third party release; (III) in the best interests of the Debtors and all holders of Claims and Interests; (IV) fair, equitable and reasonable; (V) given and made after due notice and opportunity for a hearing; and (IV) a bar to any of the Releasing Parties asserting any Claim released pursuant to the third party release.

<u>Article VIII.A.4 of the Plan: Exculpation from Claims Relating to the Plan</u>

Except as otherwise specifically provided in the Plan or the Confirmation Order with respect to the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby exculpated from, any Claims and Causes of Action related to any act or omission occurring between and including the Petition Date and the Plan Effective Date in connection with, relating to, or arising out of: the Debtors' Chapter 11 Cases (including the Filing thereof); the Canadian Proceeding (including the Filing thereof); the formulation, preparation, dissemination, negotiation, Filing, or termination of the Plan, the Disclosure Statement, the Bidding Procedures Order, the DIP Facility, or any contract, instrument, release or other agreement or document created or entered into in connection with the Debtors' Chapter 11 Cases or Canadian Proceeding, whether or not included in the Plan Supplement or constituting a Definitive Document; the Restructuring Transactions contemplated by the Plan and any prepetition transactions relating to any of the foregoing; the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the administration and implementation of the Plan, including the issuance and distribution of Securities pursuant to the Plan, or the distribution of property under the Plan; the Purchase Agreement; or any other related act or omission, transaction, event, or other occurrence taking place on or before or in connection with the Plan Effective Date, except for Claims and liabilities resulting therefrom related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence by an Exculpated Party.

The Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan in all respects.

PLEASE COMPLETE ALL APPLICABLE ITEMS BELOW. PLEASE FILL IN ALL OF THE INFORMATION REQUESTED UNDER ITEM 3. 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. Amount of *Class 4 – General Unsecured Claims*. For purposes of voting to accept or reject the Plan, the undersigned certifies that as of **July 28, 2024**, the undersigned holds a *Class 4 – General Unsecured Claim* against the Debtors listed below in the aggregate amount set forth below. Except as otherwise provided in the Plan, to the extent you hold a Claim that may be asserted against more than one Debtor, your vote in connection with such Claims will be counted as a vote of such Claim against each Debtor against which you have a Claim.

Claim Amount:[3] **$_____**

All Applicable Debtor(s): _____

Item 2. Vote on the Plan. You may vote to accept or reject the Plan. Please note that you must vote all of your Claims in *Class 4* either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote in *Class 4* will not be counted. If you indicate that you both accept and reject the Plan for your *Class 4* Claims by checking both boxes below, your *Class 4* vote will not be counted. The Plan, though proposed jointly, constitutes a separate Plan proposed by each Debtor. Accordingly, your vote cast below will be applied in the same manner and in the same amount against each applicable Debtor. You must check the applicable box below to "accept" or "reject" the Plan for *Class 4* in order to have your vote counted.

The undersigned holder of a *Class 4 – General Unsecured Claim* in the amount set forth in Item 1 above hereby votes to (please check one):

□ **ACCEPT** (vote FOR) the Plan □ **REJECT** (vote AGAINST) the Plan

IMPORTANT INFORMATION REGARDING CERTAIN RELEASES BY HOLDERS OF CLAIMS:

IF YOU VOTE TO *ACCEPT* THE PLAN, YOU WILL BE DEEMED TO GRANT THE RELEASES SET FORTH IN ARTICLE VIII.A.3 OF THE PLAN (REPRODUCED ABOVE).

IF YOU VOTE TO *REJECT* THE PLAN, YOU WILL NOT BE DEEMED TO CONSENT TO THE RELEASES SET FORTH IN ARTICLE VIII.A.3 OF THE PLAN.

IF YOU *ABSTAIN* FROM VOTING ON THE PLAN, YOU WILL NOT BE DEEMED TO CONSENT TO THE RELEASES SET FORTH IN ARTICLE VIII.A.3 OF THE PLAN.

IF YOU *FAIL TO SUBMIT* A BALLOT, YOU WILL NOT BE DEEMED TO HAVE CONSENTED TO THE RELEASES SET FORTH IN ARTICLE VIII.A.3 OF THE PLAN.

[3] The amount indicated here is only for voting purposes and subject to the Voting & Tabulation Procedures.

* * * * *

Item 3. Acknowledgements and Certification. By signing this Ballot, the undersigned acknowledges and certifies to the Court and to the Debtors that:

a. it has the power and authority to vote to accept or reject the Plan;

b. as of the Voting Record Date, the undersigned was the holder (or authorized signatory for a holder) of the Claims in the Voting Class as set forth in Item 1;

c. the holder has reviewed a copy of the Disclosure Statement, the Plan, and the remainder of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

d. the holder has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

e. the holder has cast the same vote with respect to all of the holder's Claims in each particular Voting Class;

f. the holder understands and acknowledges that if multiple Ballots are submitted voting the Claims set forth in Item 1, only the last properly completed Ballot voting the Claims and received by the Solicitation 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 Solicitation Agent; and

g. the holder understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the holder hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the holder and shall not be affected by, and shall survive, the death or incapacity of the holder.

The undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement, the Disclosure Statement Order, and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Print or Type Name of Holder: _____

Signature: _____

If by Authorized Agent, Title of Agent: _____

Institution: _____

Street Address: _____

City, State, Zip Code: _____

Telephone Number: _____

E-mail Address: _____

Date Completed: _____

Please check one or both of the below boxes if the above address is a change of address for the purpose(s) of:

□ Future notice mailings in these Chapter 11 Cases; and/or

□ Distributions, if any, upon your Claim in these Chapter 11 Cases.

Exhibit 2

Confirmation Hearing Notice

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION
www.flmb.uscourts.gov

IN RE:	Chapter 11 Cases
RED LOBSTER MANAGEMENT LLC,[1]	Case No. 6:24-bk-02486-GER
	Jointly Administered with
RED LOBSTER RESTAURANTS LLC,	Case No. 6:24-bk-02487-GER
RLSV, INC.,	Case No. 6:24-bk-02488-GER
RED LOBSTER CANADA, INC.,	Case No. 6:24-bk-02489-GER
RED LOBSTER HOSPITALFITY LLC,	Case No. 6:24-bk-02490-GER
RL KANSAS LLC,	Case No. 6:24-bk-02491-GER
RED LOBSTER SOURCING LLC,	Case No. 6:24-bk-02492-GER
RED LOBSTER SUPPLY LLC,	Case No. 6:24-bk-02493-GER
RL COLUMBIA LLC,	Case No. 6:24-bk-02494-GER
RL OF FREDERICK, INC.,	Case No. 6:24-bk-02495-GER
RED LOBSTER OF TEXAS, INC.,	Case No. 6:24-bk-02496-GER
RL MARYLAND, INC.,	Case No. 6:24-bk-02497-GER
RED LOBSTER OF BEL AIR, INC.,	Case No. 6:24-bk-02498-GER
RL SALISBURY, LLC,	Case No. 6:24-bk-02499-GER
RED LOBSTER INTERNATIONAL HOLDINGS LLC,	Case No. 6:24-bk-02500-GER
Debtors.	

_____/

NOTICE OF JOINT HEARING TO CONSIDER (I) FINAL APPROVAL CONCERNING ADEQUACY OF THE DISCLOSURE STATEMENT FOR DEBTORS' JOINT CHAPTER 11 PLAN OF RED LOBSTER MANAGEMENT LLC AND ITS DEBTOR AFFILIATES AND (II) CONFIRMATION OF DEBTORS' JOINT CHAPTER 11 PLAN OF RED LOBSTER MANAGEMENT LLC AND ITS DEBTOR AFFILIATES (INCLUDING THE APPROVAL OF CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS CONTAINED THEREIN)

PLEASE TAKE NOTICE THAT on July 29, 2024, the United States Bankruptcy Court for the Middle District of Florida (the "**Court**") entered an order (the "**Disclosure Statement**

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number are Red Lobster Management LLC (6889); Red Lobster Sourcing LLC (3075); Red Lobster Supply LLC (9187); RL Kansas LLC (2396); Red Lobster Hospitality LLC (5297); Red Lobster Restaurants LLC (4308); RL Columbia LLC (7825); RL of Frederick, Inc. (9184); RL Salisbury, LLC (7836); RL Maryland, Inc. (7185); Red Lobster of Texas, Inc. (1424); Red Lobster of Bel Air, Inc. (2240); RLSV, Inc. (6180); Red Lobster Canada, Inc. (4569); and Red Lobster International Holdings LLC (4661). The Debtors' principal offices are located at 450 S. Orange Avenue, Suite 800, Orlando, FL 32801.

Order"): (a) authorizing the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") to solicit votes on the *Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates* [ECF No. 733] (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "**Plan**");[2] (b) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates* [ECF No. 734] (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "**Disclosure Statement**") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Disclosure Statement and the Plan..

PLEASE TAKE FURTHER NOTICE THAT the joint hearing at which the Court will consider final approval of the Disclosure Statement and confirmation of the Plan (the "**Confirmation Hearing**") will commence on **September 5, 2024 at 10:00 a.m. (Prevailing Eastern Time), before the Honorable Grace E. Robson, in the United States Bankruptcy Court, George C. Young Federal Courthouse, 400 W. Washington Street, Courtroom 6D, 6th Floor, Orlando, Florida 32801**.

All parties that anticipate making substantive arguments, introducing evidence or examining witnesses must attend the hearing in person unless otherwise permitted by the Court. Remote appearances are only permitted pursuant to the procedures set forth in the *Order Regarding Attendance at Hearings* [ECF No. 223].

PLEASE BE ADVISED: THE CONFIRMATION HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE 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 COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

Voting Record Date. The Voting Record Date was **July 28, 2024**, which was the date for determining which holders of Claims in Classes 3 and 4, as applicable, are entitled to vote on the Plan.

Voting Deadline. The deadline for voting on the Plan is **August 28, 2024 at 4:00 p.m. (Prevailing Eastern Time)** (the "**Voting Deadline**"). If you received a Solicitation Package, including a Ballot and intend to vote on the Plan you ***must***: (a) follow the instructions carefully; (b) complete all of the required information on the Ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is ***actually received*** by the Debtors' solicitation agent, Epiq Corporate Restructuring, LLC (the

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Disclosure Statement, the Plan or the Disclosure Statement Order, as applicable, or as the context otherwise requires.

"**Solicitation Agent**") on or before the Voting Deadline. ***A failure to follow such instructions may disqualify your vote.***

CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN

ARTICLE VIII OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND **ARTICLE VIII.A.3 CONTAINS A THIRD-PARTY RELEASE**. 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 final approval of the Disclosure Statement and confirmation of the Plan is **August 28, 2024 at 4:00 p.m. (Prevailing Eastern Time)** (the "**Plan Objection Deadline**"). All objections to the relief sought at the Confirmation Hearing ***must***: (a) be in writing; (b) conform to the Bankruptcy Code, Bankruptcy Rules, the Bankruptcy Local Rules, and any orders of the Court; (c) state, with particularity, the name of the objecting party, the basis and nature of any objection to the Plan and the specific grounds thereof, and, if practicable, a proposed modification to the Plan that would resolve such objection; and (d) be filed with the Court on or before the Plan Objection Deadline.

Please be advised that Article VIII of the Plan contains the following release, exculpation, and injunction provisions:[3]

Select Plan Provisions

Select Defined Terms

"Exculpated Parties" means (a) the directors and officers of each of the Debtors and the members of any board of managers or directors of each Debtor, and in each case, who served the Debtors in such capacities at any time between the Petition Date and the Plan Effective Date; (b) all Professionals and agents retained by the Debtors in the Debtors' Chapter 11 Cases; (c) the Committee and those individual members of the Committee who vote to accept the Plan; (d) all Professionals and agents retained by the Committee in the Debtors' Chapter 11 Cases; (e) the Plan Administrator and GUC Trustee; and (f) with respect to each Person described in clauses (a) through (e) of this definition, each of such Person's employees, directors, managers, partners, committee members, attorneys, representatives, successors, assigns, heirs, executors, estates, and nominees, solely in their capacity as such.

"*Released Party*" means, in its capacity as such, each of: (a) the Debtors' Professionals; (b) the current officers of each of the Debtors and the Debtors' current manager and/or director, Mr. Lawrence Hirsch; (c) the DIP Lenders and the DIP Agent and their respective Related Parties; (d)

[3] The Plan provisions referenced herein are for summary purposes only and do not include all provisions of the Plan that may affect your rights. If there is any inconsistency between the provisions set forth herein and the Plan, the Plan governs.

the Prepetition Term Loan Parties and their respective Related Parties; (e) the Purchaser; (f) the Committee and those individual members of the Committee, solely in their capacities as such, who vote to accept the Plan; (g) the Committee's Professionals; (h) the Plan Administrator and GUC Trustee; and (i) in each case, the respective Related Party of each of the foregoing Persons.

"Releasing Parties" means, in its capacity as such, each of: (a) the DIP Lenders and the DIP Agent; (b) the Prepetition Term Loan Parties; (c) all holders of Claims eligible to vote on the Plan that vote to accept the Plan; (d) the Purchaser; (e) the Committee and those individual members of the Committee, solely in their capacities as such, who vote to accept the Plan; and (g) the Plan Administrator and GUC Trustee.

Article VIII.D of the Plan: 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 in effect on the applicable Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order), shall remain in full force and effect until the Plan 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.

Article VIII.A.5 of the Plan: Injunction

Except as otherwise expressly provided in the Plan or the Confirmation Order with respect to the Plan, all Persons who have held, hold, or may hold any Claims or Causes of Action against, or Interests in, any of the Debtors that have been released, discharged, or are subject to release or exculpation hereunder are permanently enjoined, from and after the Plan Effective Date, from taking any of the following actions against any of the Debtors, the Reorganized Debtors, the Wind-Down Debtor(s), the GUC Trustee, as applicable, or any of the other Exculpated Parties or any of the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with any such Claim, Cause of Action or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against any of the Exculpated Parties or Released Parties on account of or in connection with any such Claim, Cause of Action or Interest; (3) creating, perfecting, or enforcing any Lien or encumbrance of any kind against any of the Exculpated Parties, Released Parties or their property on account of or in connection with or with respect to any such Claim, Cause of Action or Interest; and (4) asserting any right of setoff or subrogation against any obligation due from any of the Exculpated Parties, Released Parties or against their property on account of or in connection with any such Claim, Cause of Action or Interest unless, with respect to setoff, such holder has Filed a motion requesting the right to perform such setoff on or before the Plan Effective Date or Filed a Proof of Claim that asserts or preserves any such right, and until such motion has been granted or the Filed Proof of Claim is Allowed.

Upon entry of the Confirmation Order with respect to the Plan, all holders of Claims and Causes of Action against, and Interests in, any of the Debtors and their respective

Related Parties shall be enjoined from taking any actions to interfere with the implementation of the Plan or the Sale Transaction.

Article VIII.A.2 of the Plan: Releases by the Debtors

Notwithstanding anything in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Plan Effective Date, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released by each of the Debtors, their respective Estates, and any Person seeking to exercise the rights of any of the Debtors or their Estates (including any successors to any of the Debtors or their Estates or any Estate representatives appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code), in each case, on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Persons who may purport to assert any Cause of Action, derivatively, by, through, for, or because of any of the foregoing Persons, from any and all Claims and Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, contingent or non-contingent, in law, equity, contract, tort or otherwise, that any of the Debtors, their Estates, the Reorganized Debtors or Wind-Down Debtor(s), as applicable, or any successors to or representatives of the foregoing appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, would have been legally entitled to assert in their own right (whether individually or collectively) or that any holder of any Claim against or any Interests in, any of the Debtors could have asserted on behalf of any of the Debtors or their Estates, based on, relating to, or in any manner arising from, in whole or in part: any of the Debtors (including the capital structure, management, ownership, or operations thereof); any Security of any of the Debtors; the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action or Interest; the business or contractual arrangements between any Debtor and a Released Party; any of the Debtors' restructuring efforts; any Avoidance Actions held by any of the Debtors or their Estates; any intercompany transactions performed by any of the Debtors; the Debtors' Chapter 11 Cases (including the Filing thereof and any relief obtained by the Debtors therein); the formulation, preparation, dissemination, negotiation, or Filing of the Plan, the Plan Supplement, the DIP Facility, the Disclosure Statement, or the Bidding Procedures Order (and the procedures approved thereby); any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Person regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order with respect to the Plan in lieu of such legal opinion) created or entered into in connection with the Plan or the Bidding Procedures Order; the solicitation of votes on the Plan, the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the implementation of the Plan, including the issuance or distribution of Securities or any other property pursuant to the Plan; or any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Plan Effective Date other than Claims and liabilities resulting therefrom arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, in each case, solely to the extent determined by a Final Order of a court of competent jurisdiction.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Plan Effective Date Claims or obligations of any Person under the Plan, the Confirmation Order with respect to the Plan, any Restructuring Transaction, any Definitive Document, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or (ii) the Equityholder Litigation Claims.

Article VIII.A.3 of the Plan: Releases by Holders of Claims Against the Debtors

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Plan Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released by each Releasing Party from any and all Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, contingent or non-contingent, in law, equity, contract, tort, or otherwise, including any derivative claims asserted on behalf of the Debtors, that such Person would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part: any of the Debtors (including the capital structure, management, ownership, or operation thereof); any security of any of the Debtors or any of the Reorganized Debtors; the subject matter of, or the transactions or events giving rise to, any Claim that is treated in the Plan; the business or contractual arrangements between any Debtor and any Released Party; the assertion or enforcement of rights and remedies against any of the Debtors; the Debtors' in- or out-of- court restructuring efforts; any Avoidance Actions held by any of the Debtor(s) or their Estates; intercompany transactions between or among a Debtor and another Debtor; the Chapter 11 Cases; the Canadian Proceeding; the formulation, preparation, dissemination, negotiation, or Filing of the Disclosure Statement, the Bidding Procedures Order, the Plan, or the Plan Supplement; any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the DIP Facility, the Disclosure Statement, the Bidding Procedures Order, the Plan, or the Plan Supplement; the Filing of the Debtors' Chapter 11 Cases; the Filing of the Canadian Proceeding; the Disclosure Statement, the Plan, the solicitation of votes with respect to the Plan, the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, the distribution of property under the Plan or any other related agreement, or any cancellation of debt income realized in connection with the Plan; or upon any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Plan Effective Date, other than Claims and liabilities resulting therefrom arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, each solely to the extent as determined by a Final Order of a court of competent jurisdiction. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any party of any obligations related to customary banking products, banking services or other financial accommodations (except as may be expressly amended or modified by the Plan or any other financing document under and as defined therein), (ii) the Equityholder Litigation Claims, or (iii) any post-Plan Effective Date obligations of any Person under the Plan, the Confirmation Order,

any Stand-Alone Restructuring Transaction, any Definitive Document or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the Purchase Agreement or any Claim or obligation arising under the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the third party release, which includes by reference each of the related provisions and definitions contained in the Plan, and, further shall constitute the Bankruptcy Court's finding that the third party release by those creditors or interest holders who vote to accept the Plan is: (I) the good and valuable consideration and substantial contributions provided by the Released Parties; (II) a good faith settlement and compromise of the Claims released by the third party release; (III) in the best interests of the Debtors and all holders of Claims and Interests; (IV) fair, equitable and reasonable; (V) given and made after due notice and opportunity for a hearing; and (IV) a bar to any of the Releasing Parties asserting any Claim released pursuant to the third party release.

Article VIII.A.4 of the Plan: Exculpation from Claims Relating to the Plan

Except as otherwise specifically provided in the Plan or the Confirmation Order with respect to the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby exculpated from, any Claims and Causes of Action related to any act or omission occurring between and including the Petition Date and the Plan Effective Date in connection with, relating to, or arising out of: the Debtors' Chapter 11 Cases (including the Filing thereof); the Canadian Proceeding (including the Filing thereof); the formulation, preparation, dissemination, negotiation, Filing, or termination of the Plan, the Disclosure Statement, the Bidding Procedures Order, the DIP Facility, or any contract, instrument, release or other agreement or document created or entered into in connection with the Debtors' Chapter 11 Cases or Canadian Proceeding, whether or not included in the Plan Supplement or constituting a Definitive Document; the Restructuring Transactions contemplated by the Plan and any prepetition transactions relating to any of the foregoing; the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the administration and implementation of the Plan, including the issuance and distribution of Securities pursuant to the Plan, or the distribution of property under the Plan; the Purchase Agreement; or any other related act or omission, transaction, event, or other occurrence taking place on or before or in connection with the Plan Effective Date, except for Claims and liabilities resulting therefrom related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence by an Exculpated Party.

The Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan in all respects.

ADDITIONAL INFORMATION

Obtaining Solicitation Materials. The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions or if you would like to obtain additional solicitation materials (or paper copies of solicitation materials if you received a flash drive), free

of charge, please feel free to contact the Debtors' Solicitation Agent, by: (a) calling the Solicitation Agent at (888) 754-0507 (toll free) or (971) 257-5614 (international), (b) emailing RedLobsterInfo@epiqglobal.com, and referencing "Red Lobster Management LLC" in the subject line, (c) visiting the Debtors' website at https://dm.epiq11.com/case/redlobster/info, and/or (d) writing to the Solicitation Agent at Red Lobster Management LLC., c/o Epiq Ballot Processing, P.O. Box 4422, Beaverton, OR 97076-4422. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee *via* PACER at: http://www.flmb.uscourts.gov.

Please be advised that the Solicitation Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may not advise you as to whether you should vote to accept or reject the Plans.

The Plan Supplement. The Debtors will file the Plan Supplement (as defined in the Plan) by the deadline set in the Disclosure Statement Order, and will serve notice on all holders of Claims entitled to vote on the Plan, which will: (a) inform parties that the Debtors filed the Plan Supplement; (b) list the information contained in the Plan Supplement; and (c) explain how parties may obtain copies of the Plan Supplement.

BINDING NATURE OF THE PLAN:

IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS OR INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM OR INTEREST IN THESE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.

Dated: July 29, 2024

Respectfully submitted,

/s/ Paul Steven Singerman

Paul Steven Singerman
Florida Bar No. 378860
BERGER SINGERMAN LLP
1450 Brickell Avenue, Suite 1900
Miami, FL 33131
Telephone: (305) 755-9500
Email: singerman@bergersingerman.com

- and –

Nicolette C. Vilmos
Florida Bar No. 469051
BERGER SINGERMAN LLP
111 North Magnolia Avenue
Suite 1450
Orlando, FL 32801
Telephone: (407) 743-7900
Email: nvilmos@bergersingerman.com

W. Austin Jowers (*pro hac vice* admitted)
Jeffrey R. Dutson (*pro hac vice* admitted)
Sarah L. Primrose (FL Bar No. 98742)
Christopher K. Coleman (*pro hac vice* admitted)
Brooke L. Bean (*pro hac vice* admitted)
KING & SPALDING LLP
1180 Peachtree Street, NE, Suite 1600
Atlanta, GA 30309
Telephone: (404) 572-4600
Email: ajowers@kslaw.com
jdutson@kslaw.com
sprimrose@kslaw.com
christopher.coleman@kslaw.com
bbean@kslaw.com

– and –
Michael Fishel (*pro hac vice* admitted)
KING & SPALDING LLP
1100 Louisiana, Suite 4100
Houston, TX 77002
Telephone: (713) 751-3200
Email: mfishel@kslaw.com

Filer's Attestation: Pursuant to Local Rule 1001-2(g)(3) regarding signatures, Paul Steven Singerman attests that concurrence in the filing of this paper has been obtained.

[Counsel for Debtors and Debtors-in-Possession]

Exhibit 3

Plan Cover Letter

RED LOBSTER MANAGEMENT LLC
450 S. Orange Ave, 8th Floor
Orlando, Florida 32801

July 29, 2024

Via First Class Mail

RE: In re Red Lobster Management LLC, *et al*.
Chapter 11 Case No. 24-02486 (GER) (Jointly Administered)

TO ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN:

Red Lobster Management LLC and its affiliated debtors and debtors in possession (collectively, the "**Debtors**")[1] each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Middle District of Florida (the "**Court**") on May 19, 2024 (the "**Chapter 11 Cases**").

You have received this letter and the enclosed materials because you are entitled to vote on the *Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates* (as modified, amended, or supplemented from time to time, the "**Plan**").[2] On July 29, 2024, the Court entered an order (the "**Disclosure Statement Order**"): (a) authorizing the Debtors to solicit votes on the Plan; (b) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates* (the "**Disclosure Statement**") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Disclosure Statement and the Plan.

YOU ARE RECEIVING THIS LETTER BECAUSE YOU ARE ENTITLED TO VOTE ON THE PLAN. THEREFORE, YOU SHOULD READ THIS LETTER CAREFULLY AND DISCUSS IT WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number are Red Lobster Management LLC (6889); Red Lobster Sourcing LLC (3075); Red Lobster Supply LLC (9187); RL Kansas LLC (2396); Red Lobster Hospitality LLC (5297); Red Lobster Restaurants LLC (4308); RL Columbia LLC (7825); RL of Frederick, Inc. (9184); RL Salisbury, LLC (7836); RL Maryland, Inc. (7185); Red Lobster of Texas, Inc. (1424); Red Lobster of Bel Air, Inc. (2240); RLSV, Inc. (6180); Red Lobster Canada, Inc. (4569); and Red Lobster International Holdings LLC (4661). The Debtors' principal offices are located at 450 S. Orange Avenue, Suite 800, Orlando, FL 32801.

[2] Capitalized terms used but not otherwise defined herein shall have the same meanings as set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

In addition to this cover letter, the enclosed materials comprise your Solicitation Package, and were approved by the Court for distribution to holders of Claims in connection with the solicitation of votes to accept or reject the Plan. The Solicitation Package consists of the following:

(a) a copy of the notice of the Confirmation Hearing, the Confirmation Objection deadline, and the Voting Deadline;

(b) the Court-approved Disclosure Statement and the exhibits and any schedules attached thereto, including the Plan;

(c) a copy of the Disclosure Statement Order entered by the Bankruptcy Court [Docket No. [●]] (without exhibits), which approved the Disclosure Statement, established the Solicitation Procedures, scheduled a Confirmation Hearing, and set the Voting Deadline and the deadline for objecting to Confirmation of the Plan;

(d) an appropriate form of Ballot, together with detailed voting instructions with respect thereto, and a pre-addressed, postage prepaid return envelope); and

(e) a letter of support on behalf of the Official Committee of Unsecured Creditors in these Chapter 11 Cases.

The Plan, the Disclosure Statement, and the Disclosure Statement Order (with exhibits thereto) are available electronically, free of charge, at https://dm.epiq11.com/case/redlobster/. If you wish to obtain paper copies of these documents, you may contact the Debtors' notice, claims, and solicitation agent, Epiq Corporate Restructuring, LLC (the "Solicitation Agent") by: (a) calling the Solicitation Agent at (888) 754-0507 (toll free) or (971) 257-5614 (international), (b) emailing RedLobsterInfo@epiqglobal.com, and referencing "Red Lobster Management LLC" in the subject line, (c) visiting the Debtors' website at https://dm.epiq11.com/case/redlobster/info, and/or (d) writing to the Solicitation Agent at Red Lobster Management LLC., c/o Epiq Ballot Processing, P.O. Box 4422, Beaverton, OR 97076-4422.

Red Lobster Management LLC (on behalf of itself and each of the other Debtors) has approved the filing of the Plan and the solicitation of votes to accept or reject the Plan. **The Debtors believe that the acceptance and implementation of the Plan is in the best interests of the Debtors, their estates, and their stakeholders, including you.**

Moreover, the Debtors believe that any alternative other than Confirmation of the Plan could result in extensive delays and increased administrative expenses, which, in turn, likely would result in smaller distributions (or no distributions) or recoveries on account of Claims asserted in these Chapter 11 Cases.

THE DEBTORS STRONGLY URGE YOU TO PROPERLY AND TIMELY SUBMIT YOUR BALLOT CASTING A VOTE TO ACCEPT THE PLAN.

THE VOTING DEADLINE IS 4:00 P.M., PREVAILING EASTERN TIME, ON AUGUST 28, 2024.

The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions, however, please feel free to contact the Solicitation Agent retained by the Debtors in these Chapter 11 Cases by: (a) calling the Solicitation Agent at (888) 754-0507 (toll free) or (971) 257-5614 (international), (b) emailing RedLobsterInfo@epiqglobal.com, and referencing "Red Lobster Management LLC" in the subject line, (c) visiting the Debtors' website at https://dm.epiq11.com/case/redlobster/info, and/or (d) writing to the Solicitation Agent at Red Lobster Management LLC., c/o Epiq Ballot Processing, P.O. Box 4422, Beaverton, OR 97076-4422. The Solicitation Agent cannot and will not provide legal advice. If you need legal advice, you should consult an attorney. **Please do not direct any inquiries to the Debtors.**

Your vote on the Plan is important. The Debtors urge you to review the enclosed materials, as well as those available electronically as set forth above, and vote to accept the Plan.

Sincerely

Red Lobster Management LLC, *et al*.

/s/ Nicholas Haughey

Nicholas Haughey
Chief Restructuring Officer

Exhibit 4-A

Non-Voting Status Notice (Unimpaired Claims)

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION
www.flmb.uscourts.gov

IN RE:	Chapter 11 Cases
RED LOBSTER MANAGEMENT LLC,[1]	Case No. 6:24-bk-02486-GER
	Jointly Administered with
RED LOBSTER RESTAURANTS LLC,	Case No. 6:24-bk-02487-GER
RLSV, INC.,	Case No. 6:24-bk-02488-GER
RED LOBSTER CANADA, INC.,	Case No. 6:24-bk-02489-GER
RED LOBSTER HOSPITALFITY LLC,	Case No. 6:24-bk-02490-GER
RL KANSAS LLC,	Case No. 6:24-bk-02491-GER
RED LOBSTER SOURCING LLC,	Case No. 6:24-bk-02492-GER
RED LOBSTER SUPPLY LLC,	Case No. 6:24-bk-02493-GER
RL COLUMBIA LLC,	Case No. 6:24-bk-02494-GER
RL OF FREDERICK, INC.,	Case No. 6:24-bk-02495-GER
RED LOBSTER OF TEXAS, INC.,	Case No. 6:24-bk-02496-GER
RL MARYLAND, INC.,	Case No. 6:24-bk-02497-GER
RED LOBSTER OF BEL AIR, INC.,	Case No. 6:24-bk-02498-GER
RL SALISBURY, LLC,	Case No. 6:24-bk-02499-GER
RED LOBSTER INTERNATIONAL HOLDINGS LLC,	Case No. 6:24-bk-02500-GER
Debtors.	
_____/	

NOTICE OF PLAN NON-VOTING STATUS TO HOLDERS OF UNIMPAIRED CLAIMS CONCLUSIVELY PRESUMED TO ACCEPT THE PLAN[2]

PLEASE TAKE NOTICE THAT on July 29, 2024, the United States Bankruptcy Court for the Middle District of Florida (the "**Bankruptcy Court**") entered an order (the "**Disclosure Statement Order**"): (a) authorizing the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") to solicit votes on the *Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates* [ECF No. 733] (including any exhibits and schedules thereto and as may be modified, amended,

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number are Red Lobster Management LLC (6889); Red Lobster Sourcing LLC (3075); Red Lobster Supply LLC (9187); RL Kansas LLC (2396); Red Lobster Hospitality LLC (5297); Red Lobster Restaurants LLC (4308); RL Columbia LLC (7825); RL of Frederick, Inc. (9184); RL Salisbury, LLC (7836); RL Maryland, Inc. (7185); Red Lobster of Texas, Inc. (1424); Red Lobster of Bel Air, Inc. (2240); RLSV, Inc. (6180); Red Lobster Canada, Inc. (4569); and Red Lobster International Holdings LLC (4661). The Debtors' principal offices are located at 450 S. Orange Avenue, Suite 800, Orlando, FL 32801.

[2] Unimpaired Classes consist of Class 1 (Miscellaneous Secured Claims) and Class 2 (Other Priority Claims).

or supplemented, the "**Plan**");[3] (b) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates* [ECF No. 734] (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "**Disclosure Statement**") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the Solicitation Packages; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Disclosure Statement and the Plan.

PLEASE TAKE FURTHER NOTICE THAT because of the nature and treatment of your Claim under the Plan, ***you are not entitled to vote on the Plan***. Specifically, under the terms of the Plan, as a holder of a Claim (as currently asserted against the Debtors) that is not Impaired and conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, you are ***not*** entitled to vote on the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Bankruptcy Court will consider final approval of the Disclosure Statement and confirmation of the Plan (the "**Confirmation Hearing**") **will commence on September 5, 2024 at 10:00 a.m. (Prevailing Eastern Time), before the Honorable Grace E. Robson, in the United States Bankruptcy Court, George C. Young Courthouse, 400 West Washington Street, Courtroom 6D, 6th Floor, Orlando, Florida 32801**.

All parties that anticipate making substantive arguments, introducing evidence or examining witnesses must attend the hearing in person unless otherwise permitted by the Court. Remote appearances are only permitted pursuant to the procedures set forth in the *Order Regarding Attendance at Hearings* [ECF No. 223].

PLEASE BE ADVISED: THE CONFIRMATION HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE 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 COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to final approval of the Disclosure Statement and confirmation of the Plan is **August 28, 2024 at 4:00 p.m. (Prevailing Eastern Time)** (the "**Plan Objection Deadline**"). All objections to the relief sought at the Confirmation Hearing ***must***: (a) be in writing; (b) conform to the Bankruptcy Code, Bankruptcy Rules, the Local Rules, and any orders of the Bankruptcy Court; (c) state, with particularity, the basis and nature of any objection to the Plan or the Disclosure Statement and, if practicable, a proposed modification to the Plan or the Disclosure Statement that would resolve such objection; (d) be filed with the Bankruptcy Court on or before the Plan Objection Deadline; and (e) be filed, together with proof of service.

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, free of charge, you should contact Epiq Corporate Restructuring, LLC, the solicitation agent retained by the Debtors in these Chapter 11 Cases ("**Epiq**" or the "**Solicitation Agent**"), by: (a) calling the Solicitation Agent at (888) 754-0507 (toll free) or (971) 257-5614 (international), (b) emailing RedLobsterInfo@epiqglobal.com, and

[3] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Disclosure Statement, the Plan or the Disclosure Statement Order, as applicable, or as the context otherwise requires.

referencing "Red Lobster Management LLC" in the subject line, (c) visiting the Debtors' website at https://dm.epiq11.com/case/redlobster/info, and/or (d) writing to the Solicitation Agent at Red Lobster Management LLC., c/o Epiq Ballot Processing, P.O. Box 4422, Beaverton, OR 97076-4422. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee *via* PACER at: http://www.flmb.uscourts.gov.

ARTICLE VIII OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND **ARTICLE VIII.A.3 CONTAINS A THIRD-PARTY RELEASE**. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

ALL HOLDERS OF CLAIMS THAT ARE ENTITLED TO VOTE ON THE PLAN AND VOTE TO ACCEPT THE PLAN WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE PROVISIONS CONTAINED IN ARTICLE VIII.A.3 OF THE PLAN AND THE DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES. HOLDERS OF CLAIMS THAT ARE NOT ENTITLED TO VOTE ON THE PLAN WILL NOT BE DEEMED TO HAVE CONSENTED TO THE RELEASE PROVISIONS CONTAINED IN ARTICLE VIII.A.3 OF THE PLAN.

Dated: July 29, 2024

Respectfully submitted,

/s/ Paul Steven Singerman

Paul Steven Singerman
Florida Bar No. 378860
BERGER SINGERMAN LLP
1450 Brickell Avenue, Suite 1900
Miami, FL 33131
Telephone: (305) 755-9500
Email: singerman@bergersingerman.com

- and –

Nicolette C. Vilmos
Florida Bar No. 469051
BERGER SINGERMAN LLP
111 North Magnolia Avenue
Suite 1450
Orlando, FL 32801
Telephone: (407) 743-7900
Email: nvilmos@bergersingerman.com

Filer's Attestation: Pursuant to Local Rule 1001-2(g)(3) regarding signatures, Paul Steven Singerman attests that concurrence in the filing of this paper has been obtained.

W. Austin Jowers (*pro hac vice* admitted)
Jeffrey R. Dutson (*pro hac vice* admitted)
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Brooke L. Bean (*pro hac vice* admitted)
KING & SPALDING LLP
1180 Peachtree Street, NE, Suite 1600
Atlanta, GA 30309
Telephone: (404) 572-4600
Email: ajowers@kslaw.com
jdutson@kslaw.com
sprimrose@kslaw.com
christopher.coleman@kslaw.com
bbean@kslaw.com

– and –
Michael Fishel (*pro hac vice* admitted)
KING & SPALDING LLP
1100 Louisiana, Suite 4100
Houston, TX 77002
Telephone: (713) 751-3200
Email: mfishel@kslaw.com

[Counsel for Debtors and Debtors-in-Possession]

Exhibit 4-B

Non-Voting Status Notice (Impaired Claims)

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION
www.flmb.uscourts.gov

IN RE:	Chapter 11 Cases
RED LOBSTER MANAGEMENT LLC,[1]	Case No. 6:24-bk-02486-GER
	Jointly Administered with
RED LOBSTER RESTAURANTS LLC,	Case No. 6:24-bk-02487-GER
RLSV, INC.,	Case No. 6:24-bk-02488-GER
RED LOBSTER CANADA, INC.,	Case No. 6:24-bk-02489-GER
RED LOBSTER HOSPITALFITY LLC,	Case No. 6:24-bk-02490-GER
RL KANSAS LLC,	Case No. 6:24-bk-02491-GER
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RL OF FREDERICK, INC.,	Case No. 6:24-bk-02495-GER
RED LOBSTER OF TEXAS, INC.,	Case No. 6:24-bk-02496-GER
RL MARYLAND, INC.,	Case No. 6:24-bk-02497-GER
RED LOBSTER OF BEL AIR, INC.,	Case No. 6:24-bk-02498-GER
RL SALISBURY, LLC,	Case No. 6:24-bk-02499-GER
RED LOBSTER INTERNATIONAL HOLDINGS LLC,	Case No. 6:24-bk-02500-GER
Debtors.	
_____/	

NOTICE OF PLAN NON-VOTING STATUS TO HOLDERS OF IMPAIRED CLAIMS CONCLUSIVELY DEEMED TO REJECT THE PLAN[2]

PLEASE TAKE NOTICE THAT on July 29, 2024, the United States Bankruptcy Court for the Middle District of Florida (the "**Bankruptcy Court**") entered an order (the "**Disclosure Statement Order**"): (a) authorizing the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") to solicit votes on the *Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates* [ECF No. 733] (including any exhibits and schedules thereto and as may be modified, amended,

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number are Red Lobster Management LLC (6889); Red Lobster Sourcing LLC (3075); Red Lobster Supply LLC (9187); RL Kansas LLC (2396); Red Lobster Hospitality LLC (5297); Red Lobster Restaurants LLC (4308); RL Columbia LLC (7825); RL of Frederick, Inc. (9184); RL Salisbury, LLC (7836); RL Maryland, Inc. (7185); Red Lobster of Texas, Inc. (1424); Red Lobster of Bel Air, Inc. (2240); RLSV, Inc. (6180); Red Lobster Canada, Inc. (4569); and Red Lobster International Holdings LLC (4661). The Debtors' principal offices are located at 450 S. Orange Avenue, Suite 800, Orlando, FL 32801.

[2] Impaired Classes subject to this notice consist of Class 5 (Intercompany Claims) and Class 6 (Interests).

or supplemented, the "**Plan**");[3] (b) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates* [ECF No. 734] (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "**Disclosure Statement**") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the Solicitation Packages; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Disclosure Statement and the Plan.

PLEASE TAKE FURTHER NOTICE THAT because of the nature and treatment of your Claim under the Plan, ***you are not entitled to vote on the Plan***. Specifically, under the terms of the Plan, as a holder of a Claim (as currently asserted against the Debtors) that is Impaired and conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code, you are ***not*** entitled to vote on the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Bankruptcy Court will consider final approval of the Disclosure Statement and confirmation of the Plan (the "**Confirmation Hearing**") **will commence on September 5, 2024 at 10:00 a.m. (Prevailing Eastern Time), before the Honorable Grace E. Robson, in the United States Bankruptcy Court, George C. Young Courthouse, 400 West Washington Street, Courtroom 6D, 6th Floor, Orlando, Florida 32801**.

All parties that anticipate making substantive arguments, introducing evidence or examining witnesses must attend the hearing in person unless otherwise permitted by the Court. Remote appearances are only permitted pursuant to the procedures set forth in the *Order Regarding Attendance at Hearings* [ECF No. 223].

PLEASE BE ADVISED: THE CONFIRMATION HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE 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 COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to final approval of the Disclosure Statement and confirmation of the Plan is **August 28, 2024 at 4:00 p.m. (Prevailing Eastern Time)** (the "**Plan Objection Deadline**"). All objections to the relief sought at the Confirmation Hearing ***must***: (a) be in writing; (b) conform to the Bankruptcy Code, Bankruptcy Rules, the Local Rules, and any orders of the Bankruptcy Court; (c) state, with particularity, the basis and nature of any objection to the Plan or the Disclosure Statement and, if practicable, a proposed modification to the Plan or the Disclosure Statement that would resolve such objection; (d) be filed with the Bankruptcy Court on or before the Plan Objection Deadline; and (e) be filed, together with proof of service.

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, free of charge, you should contact Epiq Corporate Restructuring, LLC, the solicitation agent retained by the Debtors in these Chapter 11 Cases ("**Epiq**" or the "**Solicitation Agent**"), by: (a) calling the Solicitation Agent at (888) 754-0507 (toll free) or (971) 257-5614 (international), (b) emailing RedLobsterInfo@epiqglobal.com, and

[3] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Disclosure Statement, the Plan or the Disclosure Statement Order, as applicable, or as the context otherwise requires.

referencing "Red Lobster Management LLC" in the subject line, (c) visiting the Debtors' website at https://dm.epiq11.com/case/redlobster/info, and/or (d) writing to the Solicitation Agent at Red Lobster Management LLC., c/o Epiq Ballot Processing, P.O. Box 4422, Beaverton, OR 97076-4422. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee *via* PACER at: http://www.flmb.uscourts.gov.

ARTICLE VIII OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND **ARTICLE VIII.A.3 CONTAINS A THIRD-PARTY RELEASE**. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

ALL HOLDERS OF CLAIMS THAT ARE ENTITLED TO VOTE ON THE PLAN AND VOTE TO ACCEPT THE PLAN WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE PROVISIONS CONTAINED IN ARTICLE VIII.A.3 OF THE PLAN AND THE DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES. HOLDERS OF CLAIMS THAT ARE NOT ENTITLED TO VOTE ON THE PLAN WILL NOT BE DEEMED TO HAVE CONSENTED TO THE RELEASE PROVISIONS CONTAINED IN ARTICLE VIII.A.3 OF THE PLAN.

Dated: July 29, 2024

Respectfully submitted,

/s/ Paul Steven Singerman

Paul Steven Singerman
Florida Bar No. 378860
BERGER SINGERMAN LLP
1450 Brickell Avenue, Suite 1900
Miami, FL 33131
Telephone: (305) 755-9500
Email: singerman@bergersingerman.com

- and –

Nicolette C. Vilmos
Florida Bar No. 469051
BERGER SINGERMAN LLP
111 North Magnolia Avenue
Suite 1450
Orlando, FL 32801
Telephone: (407) 743-7900
Email: nvilmos@bergersingerman.com

Filer's Attestation: Pursuant to Local Rule 1001-2(g)(3) regarding signatures, Paul Steven Singerman attests that concurrence in the filing of this paper has been obtained.

W. Austin Jowers (*pro hac vice* admitted)
Jeffrey R. Dutson (*pro hac vice* admitted)
Sarah L. Primrose (FL Bar No. 98742)
Christopher K. Coleman (*pro hac vice* admitted)
Brooke L. Bean (*pro hac vice* admitted)
KING & SPALDING LLP
1180 Peachtree Street, NE, Suite 1600
Atlanta, GA 30309
Telephone: (404) 572-4600
Email: ajowers@kslaw.com
jdutson@kslaw.com
sprimrose@kslaw.com
christopher.coleman@kslaw.com
bbean@kslaw.com

– and –
Michael Fishel (*pro hac vice* admitted)
KING & SPALDING LLP
1100 Louisiana, Suite 4100
Houston, TX 77002
Telephone: (713) 751-3200
Email: mfishel@kslaw.com

[Counsel for Debtors and Debtors-in-Possession]

Exhibit 5

UCC Letter of Support

OPEN LETTER TO CLASS 4 GENERAL UNSECURED CREDITORS RECOMMENDING THAT THEY VOTE TO ACCEPT THE PLAN

To: General Unsecured Creditors of Red Lobster Management LLC, *et al.*
Lead Bankruptcy Case No. 24-02486 (GER)

The Official Committee of Unsecured Creditors (the "Committee") of Red Lobster Management LLC and its affiliated debtors (collectively, the "Debtors") is the statutory fiduciary representative of all general unsecured creditors of the Debtors appointed by the Office of the United States Trustee, a division of the United States Department of Justice. For the reasons set forth below, the Committee recommends that holders of General Unsecured Claims against the Debtors (Class 4) vote to **ACCEPT** the *Joint Chapter 11 Plan for Red Lobster Management LLC and its Debtor Affiliates* (the "Plan") enclosed with this letter.[1]

The Committee is comprised of Red Lobster's major suppliers, landlords, and employee representatives. The Committee's overarching goal is to ensure that the iconic Red Lobster continues as a well-capitalized, thriving restaurant chain with a maximum and sustainable footprint of stores. The Committee, upon its appointment, retained financial advisors and the undersigned counsel to develop a strategy to accomplish this important goal. Within days of its appointment, the Committee developed a strategy to achieve its goals and worked with the Debtors and its secured creditors, led by Fortress Credit Corp., to implement its strategy.

The Committee is pleased to report that the Plan incorporates and supports the Committee's goals of preserving a going concern Red Lobster. The Plan also provides for a distribution to unsecured creditors, dependent upon the assertion of litigation claims, which will be contributed to a liquidating trust for the benefit of unsecured creditors. Because the Plan preserves this iconic restaurant chain as a go-forward business that benefits the broad constituencies represented by the Committee, including vendors, landlords, and the company's thousands of dedicated employees, the **Committee supports the Plan** and encourages all **Class 4 General Unsecured Creditors to vote to ACCEPT the Plan**.

The Plan is the result of extensive arm's-length negotiations among the various stakeholders in these Chapter 11 Cases, including the Committee, the Debtors, and their lenders, and will provide meaningful value to holders of General Unsecured Claims, even though higher priority secured lenders are not expected to be paid in full.

For the reasons stated above, among others, the Committee believes that the Plan maximizes value for all general unsecured creditors and encourages holders of General Unsecured Claims (Class 4) to vote to ACCEPT the Plan.

[1] A capitalized term used but not defined herein shall have the meaning ascribed to it in the Plan.

Before voting, all creditors should carefully read and review the Plan and the Disclosure Statement in their entirety. The deadline to vote to accept or reject the Plan is **August 28, 2024 at 4:00 p.m. (Prevailing Eastern Time)** (the "Voting Deadline"). Please complete and submit your ballot in accordance with the instructions contained in the solicitation package so that your ballot is received no later than the Voting Deadline. Please contact the undersigned with any questions regarding this matter.

Counsel to the Official Committee of Unsecured Creditors

Robert J. Feinstein, Esquire
Bradford J. Sandler, Esquire
PACHULSKI STANG ZIEHL & JONES LLP
780 Third Avenue, 34th Floor
New York, NY 10017
Telephone: (212) 561-7700
Email: rfeinstein@pszjlaw.com
Email: bsandler@pszjlaw.com

Joseph A. Pack, Esquire
PACK LAW, P.A.
51 Northeast 24th Street, Suite 108
Miami, FL 33137
Telephone: (305) 916-4500
Email: joe@packlaw.com

This is **Exhibit "J"** referred to in the

Affidavit of Nicholas Haughey

sworn before me by video conference
this 3rd day of September, 2024

A Commissioner, etc.

Caitlin McIntyre, LSO #72306R

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RED LOBSTER INTERNATIONAL HOLDINGS LLC,	Case No. 6:24-bk-02500-GER
Debtors.	

_____/

DEBTORS' NOTICE OF FILING PROPOSED FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER (I) APPROVING THE ADEQUACY OF THE DISCLOSURE STATEMENT ON A FINAL BASIS AND (II) CONFIRMING THE JOINT CHAPTER 11 PLAN FOR RED LOBSTER MANAGEMENT LLC AND ITS DEBTOR AFFILIATES

Red Lobster Management LLC and its debtor affiliates, as debtors and debtors-in-possession in the above-captioned chapter 11 cases (collectively, the "Debtors"), by and through their

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are Red Lobster Management LLC (6889); Red Lobster Sourcing LLC (3075); Red Lobster Supply LLC (9187); RL Kansas LLC (2396); Red Lobster Hospitality LLC (5297); Red Lobster Restaurants LLC (4308); RL Columbia LLC (7825); RL of Frederick, Inc. (9184); RL Salisbury, LLC (7836); RL Maryland, Inc. (7185); Red Lobster of Texas, Inc. (1424); Red Lobster of Bel Air, Inc. (2240); RLSV, Inc. (6180); Red Lobster Canada, Inc. (4569); and Red Lobster International Holdings LLC (4661). The Debtors' principal offices are located at 450 S. Orange Avenue, Suite 800, Orlando, FL 32801.

undersigned counsel, hereby file the attached proposed *Findings of Fact, Conclusions of Law, and Order (I) Approving the Adequacy of the Disclosure Statement on a Final Basis and (II) Confirming the Joint Chapter 11 Plan for Red Lobster Management LLC and Its Debtor Affiliates*, with respect to the hearing scheduled for September 5, 2024, at 10:00 a.m., to consider approval, on a final basis, of the *Disclosure Statement for the Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates* [ECF No. 734] and confirmation of the *Joint Chapter 11 Plan for Red Lobster Management LLC and Its Debtor Affiliates* [ECF No. 733].

Dated: August 22, 2024

Respectfully submitted,

/s/ Paul Steven Singerman

Paul Steven Singerman
Florida Bar No. 378860
BERGER SINGERMAN LLP
1450 Brickell Avenue, Suite 1900
Miami, FL 33131
Telephone: (305) 755-9500
Email: singerman@bergersingerman.com

- and –

Nicolette C. Vilmos
Florida Bar No. 469051
BERGER SINGERMAN LLP
111 N. Magnolia Avenue, Suite 1450
Orlando, FL 32801
Telephone: (407) 743-7900
Email: nvilmos@bergersingerman.com

W. Austin Jowers (admitted *pro hac vice*)
Jeffrey R. Dutson (admitted *pro hac vice*)
Sarah L. Primrose (FL Bar No. 98742)
Christopher K. Coleman (admitted *pro hac vice*)
Brooke L. Bean (admitted *pro hac vice*)
KING & SPALDING LLP
1180 Peachtree Street, NE, Suite 1600
Atlanta, GA 30309
Telephone: (404) 572-4600
Email: ajowers@kslaw.com
jdutson@kslaw.com
sprimrose@kslaw.com
christopher.coleman@kslaw.com
bbean@kslaw.com

– and –

Michael Fishel (admitted *pro hac vice*)
KING & SPALDING LLP
1100 Louisiana, Suite 4100
Houston, TX 77002
Telephone: (713) 751-3200
Email: mfishel@kslaw.com

Filer's Attestation: Pursuant to Local Rule 1001-2(g)(3) regarding signatures, Paul Steven Singerman attests that concurrence in the filing of this paper has been obtained.

Counsel for Debtors and Debtors-in-Possession

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[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number are Red Lobster Management LLC (6889); Red Lobster Sourcing LLC (3075); Red Lobster Supply LLC (9187); RL Kansas LLC (2396); Red Lobster Hospitality LLC (5297); Red Lobster Restaurants LLC (4308); RL Columbia LLC (7825); RL of Frederick, Inc. (9184); RL Salisbury, LLC (7836); RL Maryland, Inc. (7185); Red Lobster of Texas, Inc. (1424); Red Lobster of Bel Air, Inc. (2240); RLSV, Inc. (6180); Red Lobster Canada, Inc. (4569); and Red Lobster International Holdings LLC (4661). The Debtors' principal offices are located at 450 S. Orange Avenue, Suite 800, Orlando, FL 32801.

RED LOBSTER INTERNATIONAL HOLDINGS LLC, Case No. 6:24-bk-02500-GER

Debtors.
_____/

FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER (I) APPROVING THE ADEQUACY OF THE DISCLOSURE STATEMENT ON A FINAL BASIS AND (II) CONFIRMING THE JOINT CHAPTER 11 PLAN FOR RED LOBSTER MANAGEMENT LLC AND ITS DEBTOR AFFILIATES

The Bankruptcy Court having considered the *Joint Chapter 11 Plan for Red Lobster Management LLC and Its Debtor Affiliates*, dated July 29, 2024 [ECF No. 733] (as amended pursuant to that certain *Amended Joint Chapter 11 Plan for Red Lobster Management LLC and Its Debtor Affiliates*, dated as of August 22, 2024 [ECF No. [●], Exhibit H], and as further amended, supplemented or otherwise modified from time to time, the "Plan") filed by the debtors and debtors in possession (the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases");[2] and this Court having further considered the following in further support of confirmation of the Plan and entry of this order (this "Confirmation Order"):

(i) *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral On a Limited Basis, (III) Granting Liens and Providing Superpriority Administrative Expense Status, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Granting Related Relief*, entered June 14, 2024 [ECF No. 393] (the "Final DIP Order");

(ii) *Order (I) Approving Bidding Procedures for the Sale of Substantially All of the Debtors' Assets; (II) Authorizing the Debtors to Enter Into Stalking Horse Agreement and to Provide Bidding Protections Thereunder, (III) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (IV) Approving Assumption and Assignment Procedures, (V) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof, and (VI) Granting Related Relief*, entered June 14, 2024 [ECF No. 386] (the "Bidding Procedures Order");

(iii) *Notice to Contract Parties of Potentially Assumed and Assigned Executory Contracts and Unexpired Leases and Any Cure Costs Associated Therewith in Connection with Sale of Debtors' Assets*, filed June 28, 2024 [ECF No. 476], as further supplemented by the *First Supplemental Notice to Contract Parties of Potentially Assumed and Assigned Executory Contracts and Unexpired Leases and*

[2] Capitalized terms not defined herein shall have the meanings set forth in the Plan.

Any Cure Costs Associated Therewith in Connection with Sale of Debtors' Assets [ECF No. 484] (collectively, the "Cure Notice");

(iv) *Order Granting Debtors' Expedited Motion for Entry of an Order (I) Conditionally Approving Disclosure Statement For the Proposed Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Proposed Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates, and (III) Granting Related Relief*, entered July 29, 2024 [ECF No. 736] (the "Solicitation Procedures Order");

(v) *Disclosure Statement for the Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates*, filed July 29, 2024 [ECF No. 734] (the "Disclosure Statement");

(vi) *Certificate of Service re Affidavit of Publication in the Wall Street Journal With Respect to Notice of Joint Hearing to Consider (I) Final Approval Concerning Adequacy of the Disclosure Statement for Debtors' Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates and (II) Confirmation of Debtors' Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates (Including the Approval of Certain Release, Exculpation, and Injunction Provisions Contained Therein)*, filed August 2, 2024 [ECF No. 777] (the "Proof of Publication");

(vii) *Notice of (I) Cancellation of Auction and (II) Designation of Successful Bidder*, filed July 22, 2024 [ECF No. 645];

(viii) *Plan Supplement to Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates*, filed August 22, 2024 [ECF No. [●]] (the "Plan Supplement");

(ix) *Amended and Restated Purchase Agreement*, dated as of August 22, 2024, by and among Red Lobster Management LLC and certain of its subsidiaries named herein and RL Investor Holdings LLC as Purchaser [Plan Supplement, Exhibit A] (the "Purchase Agreement")

(x) *Affidavit of Emily Young of Epiq Corporate Restructuring, LLC Regarding Voting and Tabulation of Ballots Cast on Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates*, filed September 3, 2024 [ECF No. [●]] (the "Tabulation Affidavit");

(xi) [*Declaration of Nicholas Haughey, Chief Restructuring Officer of the Debtors, in Support of Confirmation of the Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates*, filed August 29, 2024 [ECF No. [●]] (the "Haughey Declaration");]

(xii) [*Declaration of Teri Stratton in Support of Confirmation of the Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates*, filed August 29, 2024 [ECF No. [●]] (the "Stratton Declaration");]

(xiii) [*Debtors' Memorandum of Law in Support of Confirmation of Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates*, filed August 29, 2024 [ECF No. [●]] (the "Confirmation Memorandum");

(xiv) [*Reply of the Debtors in Support of Confirmation of Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates*, filed September 3, 2024 [ECF No. [●]] (the "Debtors' Reply Brief");]

(xv) The affidavits or other proofs of service of notices with respect to the Confirmation Hearing, cure amounts (the "Cure Amounts") of Executory Contracts and Unexpired Leases to be assumed, and solicitation of voting on the Plan (the "Solicitation Service Filings").

The Bankruptcy Court having: (i) conducted a hearing commencing on September 5, 2024, at 10:00 a.m. prevailing Eastern Time (the "Confirmation Hearing") to consider (x) on a final basis, adequacy of the Disclosure Statement, and (y) confirmation of the Plan, pursuant to Bankruptcy Rule 3018 and sections 1126, 1128, and 1129 of the Bankruptcy Code, as set forth in the Solicitation Procedures Order; (ii) reviewed the Plan, Disclosure Statement, all of the other documents listed above, and all other filed pleadings, exhibits, affidavits, hearing transcripts, documents, filings and other evidence regarding confirmation of the Plan, including all objections, statements and reservations of rights; (iii) heard the statements, oral representations and arguments made by counsel in respect of confirmation of the Plan and the objections thereto; and (iv) taken judicial notice of all pleadings and other documents filed, all orders entered, and all evidence and arguments presented in these Chapter 11 Cases and other relevant proceedings,

NOW, THEREFORE, it appearing to the Bankruptcy Court that notice of the Confirmation Hearing and the opportunity for any party in interest to object to confirmation of the Plan have been adequate and appropriate as to all parties affected or to be affected by the Plan and the transactions contemplated thereby, and the legal and factual bases set forth in the documents filed in support of final approval of the Disclosure Statement and confirmation of the Plan and other evidence presented at the Confirmation Hearing establish just cause for the relief granted herein;

and after due deliberation thereon and good cause appearing therefor, it hereby is DETERMINED, FOUND, ADJUDGED, DECREED, AND ORDERED THAT:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

A. Findings and Conclusions. The findings of fact and conclusions of law set forth herein and on the record of the Confirmation Hearing constitute the Bankruptcy Court's findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. This Court incorporates by reference all findings of fact and conclusions of law set forth on the record at the Confirmation Hearing as if set forth fully herein. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. Jurisdiction; Venue; Core Proceeding (28 U.S.C. §§ 157(b)(2) and 1334(a)). The Bankruptcy Court has jurisdiction over the Chapter 11 Cases pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. Final approval of the Disclosure Statement, confirmation of the Plan, and approval of any and all resolutions, settlements, and/or agreements provided for therein, are each core proceedings within the meaning of 28 U.S.C. § 157(b) and the Bankruptcy Court may enter a final order consistent with Article III of the United States Constitution. The Bankruptcy Court has jurisdiction to determine whether the Plan complies with the applicable provisions of the Bankruptcy Code and should be confirmed. The Debtors are proper plan proponents under sections 1121(a) and (c) of the Bankruptcy Code.

C. Commencement and Joint Administration of the Debtors' Chapter 11 Cases. On May 19, 2024 (the "Petition Date"), each of the above-captioned Debtors commenced a case under chapter 11 of the Bankruptcy Code (collectively, the "Chapter 11 Cases"). By prior order of this Court, the Chapter 11 Cases have been consolidated for procedural purposes only and are being

jointly administered pursuant to Bankruptcy Rule 1015. The Debtors have operated their businesses and managed their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

D. Appointment of Creditors' Committee. On May 31, 2024, the U.S. Trustee appointed an official committee of unsecured creditors in these Chapter 11 Cases [ECF No. 250] (the "Committee").

E. Judicial Notice. The Bankruptcy Court takes judicial notice of (and deems admitted into evidence for purposes of confirmation of the Plan) the docket of these Chapter 11 Cases maintained by the Clerk of the Bankruptcy Court or its duly appointed agent, including, without limitation, all pleadings and other documents filed, all orders entered, all adversary proceedings and all evidence and arguments made, proffered or adduced at the hearings held before the Bankruptcy Court during the pendency of the Chapter 11 Cases.

Filing of Disclosure Statement and Plan

F. Adequacy of Disclosure Statement. The Disclosure Statement contains "adequate information," as such term is defined in section 1125(a) of the Bankruptcy Code and is used in Bankruptcy Code section 1126(b)(2), with respect to the Debtors' Plan and the transactions contemplated therein, and is approved on a final basis.

G. Modifications to Plan. The modifications made to the Plan since the entry of the Solicitation Procedures Order, as reflected at Exhibit H of ECF No [●], are consistent with all of the provisions of the Bankruptcy Code, including sections 1122, 1123, 1125, and 1127 of the Bankruptcy Code. The modifications do not adversely affect the proposed treatment of any holder of a Claim or Interest. Accordingly, pursuant to section 1127(a) of the Bankruptcy Code, none of the modifications require additional disclosure under section 1125 of the Bankruptcy Code or re-solicitation of votes under section 1126 of the Bankruptcy Code, in accordance with Bankruptcy

Rule 3019. The filing of the modifications to the Plan, as reflected in Exhibit H of the Plan Supplement, and the discussion of the modifications on the record at or prior to the Confirmation Hearing, constitute due and sufficient notice of any and all such modifications. No additional solicitation or disclosure is required on account of such modifications, and such modifications are deemed accepted by all holders of Claims and Interests who voted to accept the Plan or who are deemed to have accepted the Plan. Therefore, the Plan as modified shall constitute the Plan submitted for confirmation.

Plan Supplement

H. The filing and notice of the Plan Supplement and any amended or revised versions in connection therewith were appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases and in compliance with the provisions of the Plan, the Solicitation Procedures Order, the Bankruptcy Code, the Bankruptcy Rules and applicable non-bankruptcy law, rules and regulations, and no other or further notice is or shall be required.

I. The documents included in the Plan Supplement are integral to, part of, and incorporated by reference into the Plan. Subject to the terms of the Plan and the terms of the documents included in the Plan Supplement, the Debtors' rights to alter, amend, update or modify any of the documents contained in the Plan Supplement before the Plan Effective Date are reserved.

Solicitation of the Plan and Voting Results

J. Publication of Confirmation Hearing Notice. On August 1, 2024, the Debtors, as evidenced by the Proof of Publication, caused the Confirmation Hearing Notice (in a form suitable for publishing in a newspaper) to be published in the *Wall Street Journal*.

K. Solicitation and Notice. On July 29, 2024, the Bankruptcy Court entered the Solicitation Procedures Order, which, among other things, conditionally approved the Disclosure

Statement, finding that it contained "adequate information" within the meaning of section 1125(a)(1) of the Bankruptcy Code, and established procedures for the Debtors' solicitation and tabulation of votes on the Plan.

L. Service of Solicitation Package, including Confirmation Hearing Notice. The Debtors, through the Solicitation Agent, caused the Solicitation Package, including the Solicitation Procedures Order (without exhibits), the Confirmation Hearing Notice, and applicable ballot(s) (the "Ballots") or Notice of Non-Voting Status (as such term is used in such motion), to be served and distributed as required by the Solicitation Procedures Order, Bankruptcy Code section 1125, Bankruptcy Rules 3017 and 3018, the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Middle District of Florida (the "Local Rules"), all other applicable provisions of the Bankruptcy Code and the Bankruptcy Rules, and all other applicable rules, laws and regulations applicable to such solicitation. The Solicitation Packages were transmitted to all creditors entitled to vote on the Plan and sufficient time was prescribed for creditors to accept or reject the Plan. The transmittal of the Solicitation Packages and Ballots was adequate and sufficient under the circumstances and no other or further notice is or shall be required.

M. Notice of Cure Objection Deadline. On (i) June 28, 2024, as evidenced by the *Certificate of Service*, dated July 3, 2024 [ECF No. 492], and (ii) July 2, 2024, as evidenced by the *Certificate of Service*, dated July 5, 2024 [ECF No. 498], certain counterparties to Executory Contracts and Unexpired Leases were served by the Solicitation Agent with the Cure Notice, which constituted notice of the Debtors' potential assumption or assumption and assignment of the identified Executory Contracts and Unexpired Leases, proposed prepetition Cure Amounts relating

thereto, and the applicable deadline to object to assumption/assignment or the proposed Cure Amounts.

N. Resolution of Cure Objections. [Reserved.]

O. Confirmation Hearing Notice. Adequate and sufficient notice of the Confirmation Hearing was provided in compliance with the Bankruptcy Code, the Bankruptcy Rules, and the Solicitation Procedures Order. All parties required to be given notice of the Confirmation Hearing (including the deadline for filing and serving objections to confirmation) have been provided due, proper, timely, and adequate notice and have had an opportunity to appear and be heard with respect thereto. No other or further notice is required.

P. Solicitation. Votes on the Plan were solicited after disclosure of "adequate information" as defined in section 1125(a)(1) of the Bankruptcy Code, in good faith, and in compliance with Bankruptcy Code sections 1125 and 1126, Bankruptcy Rules 3017 and 3018, the Disclosure Statement, the Solicitation Procedures Order, the Local Rules, all other applicable provisions of the Bankruptcy Code and Bankruptcy Rules, and all other applicable rules, laws, and regulations applicable to such solicitation. Pursuant to the Solicitation Procedures Order, the Debtors transmitted Solicitation Packages to those holders of Claims and Interests entitled to vote on the Plan as of the Voting Record Date (as defined in the Solicitation Procedures Order). As evidenced by the Tabulation Affidavit, votes to accept or reject the Plan have been solicited and tabulated fairly, in good faith and in a manner consistent with the Conditional Approval Order, the Bankruptcy Code, and the Bankruptcy Rules.

Q. Voting. On September 3, 2024, the Solicitation Agent filed the Tabulation Affidavit. The Tabulation Affidavit provides complete transparency as to the voting and tabulation procedures and reflects compliance by the Debtors, in reaching the determinations reflected

therein, with the requirements of Bankruptcy Code sections 1126(c) and (d) and Bankruptcy Rule 3018(a) and (c).

Confirmation

R. Bankruptcy Rule 3016. The Plan is dated and identifies the Entities submitting it, thereby satisfying Bankruptcy Rule 3016(a).

S. Plan Compliance with the Bankruptcy Code (11 U.S.C. § 1129(a)(1)). The Plan complies with all applicable provisions of the Bankruptcy Code as required by Bankruptcy Code section 1129(a)(l), including Bankruptcy Code sections 1122 and 1123.

(i) Bankruptcy Code Section 1122 – Proper Classification. The Plan properly classifies claims and equity interests in satisfaction of Bankruptcy Code section 1122. Article III of the Plan sets forth five classes of claims and one class of interests: (1) Miscellaneous Secured Claims; (2) Other Priority Claims; (3) Prepetition Term Loan Claims; (4) General Unsecured Claims; (5) Intercompany Claims; and (6) Interests in the Debtors. Valid reasons exist for separately classifying the various Classes of Claims and Interests created under the Plan, and, accordingly, the Plan properly classifies claims and equity interests, satisfying the requirements of Bankruptcy Code section 1122.

(ii) Bankruptcy Code Section 1123(a)(1) - Designation of Classes of Non-Priority Claims and Interests. Article III of the Plan satisfies Bankruptcy Code section 1123(a)(1) by designating classes of Claims and Interests, and by not classifying Administrative Expense Claims (entitled to priority under Bankruptcy Code section 507(a)(2)) or Priority Tax Claims (entitled to priority under Bankruptcy Code section 507(a)(8)). Article II of the Plan separately

specifies the statutorily required treatment for Administrative Expense Claims and Priority Tax Claims.

(iii) Bankruptcy Code Section 1123(a)(2) and (3) – Specified Classes of Unimpaired Claims and Treatment of Impaired Claims and Interests. Article III of the Plan satisfies Bankruptcy Code section 1123(a)(2) and (3) by specifying that Classes 1 and 2 are Unimpaired and specifying the treatment of the Impaired Claims in Classes 3, 4, 5, and 6.

(iv) Bankruptcy Code section 1123(a)(4) – No Discrimination. Article III of the Plan satisfies Bankruptcy Code section 1123(a)(4) by providing identical treatment for all holders of Claims or Interests within each Class unless a holder of a Claim or Interest in that Class agrees or agreed to less favorable treatment for such Claim or Interest.

(v) Bankruptcy Code section 1123(a)(5) – Adequate Means for Plan Implementation. The Debtors have advised this Court that the Purchaser intends to proceed with a Sale Transaction in the form of a Reorganized Equity Sale. If consummated, the Reorganized Equity Sale will result in the preservation of as many as 544 restaurant locations in the United States, Canada, and beyond. The Reorganized Debtors will continue to employ as many as 32,000 people. The Plan provides adequate and proper means for the implementation of the Sale Transaction (in particular, the Reorganized Equity Sale) as required by section 1123(a)(5) of the Bankruptcy Code. The Plan satisfies Bankruptcy Code section 1123(a)(5) by setting forth the means of its implementation in, among other provisions, Article IV of the Plan, as well as in the various documents and agreements set forth in the Plan Supplement.

(vi) Bankruptcy Code section 1123(a)(6) – Non-Voting Equity Securities. Section IV.B.2(c) of the Plan expressly provides for compliance with such section, thereby satisfying Bankruptcy Code section 1123(a)(6).

(vii) Bankruptcy Code section 1123(a)(7) – Directors and Officers. The Debtors have properly and adequately disclosed the identity and affiliations of the individuals proposed to serve on or after the Plan Effective Date as officers or directors of the Reorganized Debtors, as set forth in section IV.C.6 of the Plan, in the Plan Supplement and/or the Amended Plan Supplement, thereby satisfying Bankruptcy Code section 1123(a)(7). The identification, appointment, employment, or manner of selection of such individuals or entities and the proposed compensation and indemnification arrangements for officers and directors are consistent with the interests of holders of Claims and Interests and with public policy.

(viii) Bankruptcy Code section 1123(b)(1)-(2) – Claims, Executory Contracts and Unexpired Leases. The Plan is consistent with Bankruptcy Code section 1123(b)(1) because, under Article III of the Plan, Classes 1 and 2 are Unimpaired and treated as required under the Bankruptcy Code while Classes 3, 4, 5, and 6 are Impaired based on the Plan's modification of the rights of the holders of Claims within such Classes. The Plan also is consistent with Bankruptcy Code section 1123(b)(2) because section V.A of the Plan addresses the assumption and rejection of Executory Contracts and Unexpired Leases.

(ix) Bankruptcy Code section 1123(b)(3) – Settlement, Releases, Exculpation, Injunction and Preservation of Claims and Causes of Action. This Court has jurisdiction under sections 1334(a) and (b) of title 28 of the United States Code to approve the compromise and settlement, release, exculpation, and injunction provisions set forth in sections VIII.A through and including VIII.E of the Plan. The Plan is consistent with Bankruptcy Code section 1123(b)(3) because the Plan's discretionary provisions, including certain release and exculpation provisions, are appropriate and consistent with the applicable provisions of the Bankruptcy Code.

a. Debtors' Release. In accordance with section 1123(b)(3)(A) of the Bankruptcy Code, the releases of Claims and Causes of Action by the Debtors described in section VIII.A.2 of the Plan (the "Debtors' Release") represent a valid exercise of the Debtors' business judgment. The Debtors' pursuit of any such claims against the Released Parties is not in the best interests of the Estates' various constituencies and is fair and equitable. The Plan, including the Debtors' Release, was negotiated by sophisticated parties represented by able counsel and financial advisors. The Debtors' Release is, therefore, the result of an arm's length negotiation and appropriately offers protection to parties that participated in the Debtors' restructuring process. Specifically, the Released Parties under the Plan made significant concessions and contributions to the Chapter 11 Cases, including, as applicable, entering into the RSA and related term sheet and agreements, the Restructuring Transactions and related agreements, actively supporting the Plan and the Chapter 11 Cases, settling and compromising substantial rights and Claims against the Debtors under the Plan and providing postpetition financing, as the case may be. The Debtors' Release for the Debtors' current directors, managers, and officers is appropriate because the Debtors' directors, managers, and officers share an identity of interest with the Debtors, supported the Plan and the Chapter 11 Cases, actively participated in meetings, negotiations, and implementation of the restructuring and sale processes during the Chapter 11 Cases, and have provided other valuable consideration to the Debtors in the period leading up to and throughout the Chapter 11 Cases. The scope of the Debtors' Release is appropriately tailored under the facts and circumstances of the Chapter 11 Cases. In light of, among other things, the value provided by the Released Parties to the Debtors' Estates and the critical nature of the Debtors' Release to the Plan, the Debtors' Release is appropriate.

b. Third Party Release. The release by the Releasing Parties (the "Third Party Release"), set forth in section VIII.A.3 of the Plan, is an essential provision of the Plan. The Third Party Release is: (1) consensual; (2) in exchange for the good and valuable consideration provided by the Released Parties; (3) a good-faith settlement and compromise of the claims and Causes of Action released by the Third Party Release (see section VIII.A.3 of the Plan); (4) mutually beneficial to, and in the best interests of, the Debtors, their Estates, and their stakeholders, and is important to the overall objectives of the Plan to finally resolve certain Claims among or against certain parties in interest in the Chapter 11 Cases; (5) fair, equitable and reasonable; (6) given and made after due notice and opportunity for hearing; (7) a bar to any of the Releasing Parties asserting any claim or Cause of Action released by the Third Party Release against any of the Released Parties; and (8) consistent with sections 105, 524, 1123, 1129 and 1141 and other applicable provisions of the Bankruptcy Code. Like the Debtors' Release, the Third Party Release facilitated participation of the Released Parties in both the Plan and the Chapter 11 Cases generally. The Third Party Release is instrumental to and an integral part of the Plan, the Restructuring Transactions it implements, and was critical in incentivizing the Released Parties to support the Plan and preventing potentially significant and time-consuming litigation regarding the parties' respective rights and interests. The Third Party Release was instrumental in developing a plan that maximized value for all of the Debtors' stakeholders and preserved the Debtors' business as a going concern. The Third Party Release appropriately offers certain protections to parties who constructively participated in the Chapter 11 Cases. The projected recovery under the Plan for holders of Class 3 and 4 Claims derives from the global resolution outlined in the Final DIP Order and embodied by the Plan, and the releases contemplated therein, which are also the result of the agreement of parties to such settlement that bargained, in exchange, to be Released

Parties under the Plan. Further, the Third Party Release is consensual as the definition of Releasing Parties does not include any holder of Claims who did not affirmatively vote in support of the Plan, and the release provisions of the Plan were conspicuous in the Confirmation Hearing Notice, the Plan, the Disclosure Statement, the Ballots and the Notice of Non-Voting Status. There is an identity of interests between the Debtors and the entities that will benefit from the Third Party Release. Each of the Released Parties, as stakeholders and critical participants in the Chapter 11 Cases, share a common goal with the Debtors in seeing the Plan succeed and the Restructuring Transactions consummated. The scope of the Third Party Release is appropriately tailored to the facts and circumstances of the Chapter 11 Cases, and parties received due and adequate notice of the Third Party Release. Among other things, the Plan provides appropriate and specific disclosure with respect to the claims and Causes of Action that are subject to the Third Party Release, and no other disclosure is necessary. In light of the foregoing, the Third Party Release is appropriate.

c. Exculpation, Injunction and Preservation of Claims and Causes of Action. The exculpation, injunction, and preservation of Claims and Causes of Action provisions are integral to the Plan and the Restructuring it implements and were critical in incentivizing parties in interest to support the Plan and preventing potentially significant and time-consuming litigation regarding the parties' respective rights and interests. The exculpation, injunction, and preservation of Claims and Causes of Action provisions are key components of developing a plan that maximized value for all of the Debtors' stakeholders and preserved the Debtors' business as a going concern, and are appropriately tailored to the facts and circumstances of the Chapter 11 Cases.

T. Debtors' Compliance with the Bankruptcy Code (11 U.S.C. § 1129(a)(2)). The Debtors have complied with the applicable provisions of the Bankruptcy Code (including sections

1125 and 1126), the Bankruptcy Rules (including Bankruptcy Rules 3017 and 3018), the Solicitation Procedures Order, and other Orders of this Court, thereby satisfying Bankruptcy Code section 1129(a)(2). Additionally, the Debtors are proper debtors under Bankruptcy Code section 109.

U. Plan Proposed in Good Faith (11 U.S.C. § 1129(a)(3)). The Plan has been proposed in good faith and not by any means forbidden by law, and thereby complies with Bankruptcy Code section 1129(a)(3). The Plan (i) is the result of extensive, good faith, arm's length negotiations among the Debtors, the Prepetition Term Loan Parties, and the Committee, (ii) bears the support of a Class of impaired creditors (Class 3 Prepetition Term Loan Claims), and (iii) implements a result that is in keeping with (and, indeed, central to) the goals of the Bankruptcy Code. Indeed, the Plan is designed to rehabilitate the Red Lobster restaurant chain, de-lever its balance sheet, and optimize its financial performance going forward, thereby maximizing the going concern value of the enterprise for the benefit of all stakeholders. The Plan contains only provisions that are consistent with the Bankruptcy Code.

V. Payment for Services or Costs and Expenses (11 U.S.C. § 1129(a)(4)). Pursuant to the interim compensation procedures previously approved by this Court and established in these Chapter 11 Cases pursuant to section 331 of the Bankruptcy Code, all payments made or to be made by the Debtors for services or for costs and expenses in connection with these Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, have been approved by, or are subject to the approval of, this Court as reasonable, thereby satisfying section 1129(a)(4) of the Bankruptcy Code.

W. Directors, Officers, and Insiders (11 U.S.C. § 1129(a)(5)). The Debtors have complied with section 1129(a)(5) of the Bankruptcy Code. The identity and affiliation of any

individuals proposed to serve after confirmation of the Plan have been disclosed, as the name of the (i) GUC Trustee has been disclosed in the Form of GUC Trust Agreement which was attached to the Plan Supplement as Exhibit F; and (ii) Plan Administrator has been disclosed in the Form of Plan Administrator Agreement which was attached as Exhibit E to the Plan Supplement, both filed prior to the Confirmation Hearing and integral parts of, and incorporated into, the Plan. As such, the Plan satisfies section 1129(a)(5) of the Bankruptcy Code.

X. No Rate Changes (11 U.S.C. § 1129(a)(6)). No governmental regulatory commission has jurisdiction, after confirmation of the Plan, over the rates of the Debtors. Thus, section 1129(a)(6) of the Bankruptcy Code is not applicable in these Chapter 11 Cases.

Y. Best Interests of Creditors (11 U.S.C. § 1129(a)(7)). The "best interests of creditors" test of Bankruptcy Code 1129(a)(7) is satisfied as to all holders of Claims and Interests in Impaired Classes under the Plan because each such holder of a Claim or Interest is projected and estimated to receive or retain under the Plan a distribution of not less than the distribution that such holder is projected and estimated to receive if the Chapter 11 Cases were converted to cases under chapter 7 of the Bankruptcy Code. Because the non-accepting holders would not receive any greater recovery in a chapter 7 liquidation than under the Plan, the Plan satisfies the "best interests" of creditors test.

Z. Acceptance by Certain Classes (11 U.S.C. § 1129(a)(8)). Bankruptcy Code section 1129(a)(8) is satisfied because Classes 1 and 2 are Unimpaired, were not entitled to vote and are deemed to have accepted the Plan pursuant to the conclusive presumption mandated by Bankruptcy Code section 1126(f) and, as reflected in the Tabulation Affidavit and based on votes tabulated in accordance with Bankruptcy Code section 1126(c) and (d) and Bankruptcy Rule 3018(a) and (c), the Plan has been accepted by Class 3 and Class 4.

AA. Treatment of Priority Claims (11 U.S.C. § 1129(a)(9)). The treatment of Administrative Expense Claims and Priority Tax Claims pursuant to Article II of the Plan satisfies the requirements of sections 1129(a)(9) of the Bankruptcy Code.

BB. Acceptance by at Least One Impaired Class of Claims (11 U.S.C. § 1129(a)(10)). 100% of the voting members of Class 3, exclusive of any claims of Insiders (as defined in the Bankruptcy Code), all of which are Impaired under the Plan and entitled to vote, have unanimously voted in favor of the Plan, therefore satisfying the requirements of Bankruptcy Code section 1129(a)(10).

CC. Feasibility of the Plan (11 U.S.C. § 1129(a)(11)). The information in the Disclosure Statement and the evidence proffered or adduced at the Confirmation Hearing and set forth in the Haughey Declaration and the Stratton Declaration: (i) is persuasive and credible; (ii) has not been controverted by other evidence; and (iii) establishes that the Plan is feasible. As a result, there is a reasonable likelihood that the Debtors, Reorganized Debtors, the Wind-Down Debtors, and/or GUC Trust, as the case may be, will meet their respective financial obligations under the Plan. Confirmation of the Plan is not likely to be followed by any additional liquidation or need for further financial reorganization of the Debtors, thereby satisfying the requirements of section 1129(a)(11) of the Bankruptcy Code.

DD. Payment of Bankruptcy Fees (11 U.S.C. § 1129(a)(12)). As required pursuant to Section XII.C of the Plan, all fees payable under section 1930 of title 28 of the United States Code have been or will be paid on or after the Plan Effective Date, thereby satisfying the requirements of section 1129(a)(12) of the Bankruptcy Code. After the Plan Effective Date, such fees shall only be payable until such time as a final decree is entered closing the Chapter 11 Cases, a Final Order converting such cases to cases under chapter 7 of the Bankruptcy Code is entered, or a Final Order

dismissing the Chapter 11 Cases is entered. After the Plan Effective Date, the Debtors and the Reorganized Debtors, as applicable, shall pay the appropriate sums required pursuant to 28 U.S.C. § 1930(a)(6), when due and payable, and shall file with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee, until the earliest of the date on which the final Chapter 11 Cases are converted, dismissed, or closed.

EE. Retiree Benefits (11 U.S.C. § 1129(a)(13)). The Debtors have no obligations with respect to retiree benefits. Accordingly, section 1129(a)(13) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

FF. No Domestic Support Obligations (11 U.S.C. § 1129(a)(14)). The Debtors are not required by a judicial or administrative order, or by statute, to pay a domestic support obligation. Accordingly, section 1129(a)(14) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

GG. Debtors Are Not Individuals (11 U.S.C. § 1129(a)(15)). The Debtors are not individuals. Accordingly, section 1129(a)(15) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

HH. No Applicable Nonbankruptcy Law Regarding Transfers (11 U.S.C. § 1129(a)(16)). The Debtors are moneyed, business, or commercial corporations, and/or partnerships, as the case may be. Accordingly, section 1129(a)(16) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

II. No Unfair Discrimination; Fair and Equitable (11 U.S.C. § 1129(b)). The Debtors have satisfied the requirements of sections 1129(b)(1) and (b)(2) of the Bankruptcy Code with respect to Class 4 (General Unsecured Claims) (the "Rejecting Class") and Class 5 (Intercompany Claims) and Class 6 (Interests) (the "Presumed Rejecting Class," and collectively with the

Rejecting Class, the "Rejecting Classes"). Based on the evidence proffered or adduced at the Confirmation Hearing and in the Haughey Declaration, the Plan does not discriminate unfairly and is fair and equitable with respect to the Rejecting Classes, as required by sections 1129(b)(1) and (b)(2) of the Bankruptcy Code, because the legal rights of such Claims and Interests held in the Rejecting Classes are substantially dissimilar from the Classes of Claims receiving distributions under the Plan as well as substantially similar to each other within, respectively, Classes 4, 5 and 6.

JJ. Only One Plan (11 U.S.C. § 1129(c)). The Plan is the only plan filed in these Chapter 11 Cases for each of the Debtors. Accordingly, section 1129(c) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

KK. Principal Purpose of the Plan (11 U.S.C. § 1129(d)). The Plan satisfies the requirements of Bankruptcy Code section 1129(d) because it reflects a consensual restructuring and sale transaction negotiated among the Debtors, Prepetition Term Loan Parties, and the Committee to sell the Debtors' business operations as a going-concern with an improved capital structure and distribute the sale proceeds in accordance with the Plan. The principal purpose of the Plan is not, therefore, the avoidance of taxes or avoidance of the requirements of section 5 of the Securities Act of 1933, and there has been no filing by any governmental agency asserting such avoidance.

LL. Good Cause Exists to Waive the Stay of the Order. Good cause exists for waiving and eliminating any stay of the Confirmation Order pursuant to Bankruptcy Rules 3020, 6004, and 6006 so that the Confirmation Order will be effective immediately upon its entry. Moreover, cause also exists to waive the fourteen-day stay under Bankruptcy Rule 3020(e) based on the absence of unresolved objections of any holder of a Claim or Interest. As a result, no party likely will be

seeking to obtain a stay on implementation of the Confirmation Order pending appeal, and an automatic temporary stay is not needed to protect any appellate rights.

MM. Burden of Proof and Satisfaction of Confirmation Requirements. Based upon the foregoing, the Debtors, as proponents of the Plan, have met their burden of proving compliance with each element of Bankruptcy Code sections 1125 and 1129(a) and (b) by a preponderance of the evidence.

NN. Good Faith. The Debtors, the Purchaser, the Committee, the DIP Lenders, and the Prepetition Term Loan Parties, and each of their respective members, employees, officers, directors, agents, advisors, attorneys, and financial advisors, have acted in good faith and in compliance with the applicable provisions of the Bankruptcy Code pursuant to sections 363(m), 1125(e), and 1129(a)(3) of the Bankruptcy Code, with respect to the administration of the Plan, the solicitation of acceptances with respect thereto, and the property to be distributed thereunder and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the exculpatory, injunctive, and release provisions set forth in the Plan.

OO. Conduct of the Marketing and Sale Process. The prepetition and postpetition marketing and sale process described in the First Day Declaration and authorized in the Bidding Procedures Order was implemented, conducted, and executed in a good faith manner in accordance with the Bidding Procedures Order. On or about August 22, 2024, the Debtors and the Purchaser entered into an amended and restated Purchase Agreement, which replaced and superseded the Stalking Horse Purchase Agreement. The Amended and Restated Purchase Agreement is the Purchase Agreement. The Purchase Agreement allows for the possibility of a Sale Transaction either by way of asset sale pursuant to section 363 of the Bankruptcy Code or through the Plan by way of Reorganized Equity Sale. The Purchase Agreement and the transactions contemplated

thereby were negotiated at arm's length and entered into by the Debtors and the Purchaser in good faith. Neither the Debtors nor the Purchaser have engaged in any conduct that would cause or permit the Purchase Agreement or the Sale Transaction to be avoided under section 363(n) of the Bankruptcy Code. The Purchaser is entitled to the protections afforded a good faith purchaser under section 363(m) of the Bankruptcy Code.

PP. Consideration for Purchased Assets. The Debtors have adequately marketed the Purchased Assets for sale, and the consideration to be received by the Debtors under the Purchase Agreement (i) is fair and reasonable, (ii) is the highest and best offered for the Purchased Assets, and (iii) constitutes reasonably equivalent value and fair and reasonable consideration under the Bankruptcy Code and under the laws of the United States, any state, territory, or possession thereof, and the District of Columbia.

QQ. Liquor Licenses. Alcohol purchases and sales currently are conducted by the Debtors at locations that will continue to be operated by the Reorganized Debtors, the Purchaser or their respective affiliates, as applicable, after the Plan Effective Date (such locations, collectively, the "Retained Locations"). Such purchases and sales of alcohol are made pursuant to the respective alcoholic beverage licenses governing such purchases and sales at each such Retained Location (collectively, the "Liquor Licenses"). The purchase and sale of alcohol is an important component of the operation of the Retained Locations. This Court finds that it is in the best interests of the Debtors' Estates and all other parties in interest for alcohol purchases and sales to continue uninterrupted during the transition of operation of the Retained Locations pursuant to the Plan, subject to reasonable, timely and good faith efforts to either transfer existing Liquor Licenses (as well as liquor licenses associated with closed stores) or apply for new liquor licenses equivalent to the Liquor Licenses that are not subject to transfer.

RR. GUC Trust is Not a Successor to the Debtors. Except with respect to the rights provided to the GUC Trust (including, but not limited to the Equityholder Litigation Claims), the GUC Trust shall not be the successor to the Debtors and their Estates. Except with respect to the rights of the GUC Trust expressly provided for in the Plan (including, but not limited to, the investigation and pursuit of the Equityholder Litigation Claims), the GUC Trust and this Confirmation Order, (i) the GUC Trust shall not assume, incur or be responsible for any claims or liabilities of the Debtors or any of their affiliates, and (ii) the GUC Trust shall not be, nor deemed to be, successors or successors in interest of the Debtors, nor incur any successor or transferee liability of any kind, nature or character, including, without limitation, in relation to (a) any and all liabilities arising or resulting from or relating to the transactions contemplated by the Plan, (b) any and all Claims, Liens, liabilities, encumbrances, charges and other interests arising from or relating to any conduct, liabilities, or obligations of the Debtors, and (c) any and all Claims, Liens, liabilities, encumbrances, charges and other interests and any and all right, title, and interests related thereto, of governmental entities relating to any tax or similar liabilities.

SS. No Successor Liability for Purchaser or Reorganized Debtors. By consummating the Sale Transaction (via a Reorganized Equity Sale), neither the Purchaser nor the Reorganized Debtors is a mere continuation of any or all of the Debtors or the Estates, and there is no continuity or identity of ownership, and no continuity of enterprise. Neither the Purchaser nor the Reorganized Debtors or their respective affiliates are successors to the Debtors or the Estates by reason of any theory of law or equity, and the Sale Transaction (via a Reorganized Equity Sale) does not amount to a consolidation, merger, or *de facto* merger. Neither the Purchaser nor the Reorganized Debtors or their respective affiliates are or should be deemed to be an alter ego, a mere continuation, or substantial continuation of the Debtors or the Estates. Except for the

Assumed Liabilities set forth in the Purchase Agreement, neither the Purchaser nor the Reorganized Debtors has agreed to assume or in any way be responsible for any obligation or liability of the Debtors and/or the Estates.

ORDER

BASED ON THE FOREGOING FINDINGS OF FACT AND CONCLUSIONS OF LAW, IT IS THEREFORE ORDERED, ADJUDGED, AND DECREED THAT:

1. Adequate Information. The Disclosure Statement (i) contains "adequate information" (as such term is defined in section 1125(a)(1)) with respect to the Debtors, the Plan, and the transactions contemplated therein, and (ii) is approved on a final basis.

2. Confirmation. The Plan, including all exhibits, and each of the documents comprising the Plan Supplement, each as may be amended, modified or supplemented from time to time prior to or after the date hereof in accordance with, and subject to the approvals and consents set forth in the Plan, and each of which are incorporated by reference into and are an integral part of this Confirmation Order, are approved in their entirety and confirmed under section 1129 of the Bankruptcy Code. The Debtors are authorized to take all actions necessary or appropriate to enter into, implement, and consummate the contracts, instruments, releases, and other agreements or documents created in connection with the Plan, including (but not limited to) entry into the agreements contained in the Plan Supplement.

3. Objections. All parties in interest have had a full and fair opportunity to litigate objections to the adequacy of the Disclosure Statement and to contest confirmation of the Plan. All formal and informal objections, responses, statements, and comments in opposition to the Disclosure Statement or Plan, other than those withdrawn in their entirety prior to the Confirmation Hearing or otherwise resolved on the record of the Confirmation Hearing and/or herein, are hereby overruled on the merits.

4. Omission of Reference to Particular Plan Provisions. The failure to specifically describe or include any particular provision of the Plan in this Confirmation Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Bankruptcy Court that the Plan, including, without limitation, each of the documents comprising the Plan Supplement, each as may be amended, modified or supplemented from time to time after the date hereof in accordance with, and subject to the approvals and consents set forth in the Plan, be approved and confirmed in its entirety.

5. Plan Documents. The Plan, the Purchase Agreement and any amendments, modifications, and supplements thereto, and any other documents and agreements provided by the Debtors in support of confirmation of the Plan (including all exhibits and attachments thereto and documents referred to therein) (collectively, the "Plan Documents"), and the execution, delivery, and performance thereof by the Debtors, the Reorganized Debtors, the Wind-Down Debtors, the Plan Administrator, the Purchaser, the GUC Trust or the GUC Trustee, as the case may be, are authorized and approved when they are finalized, executed and delivered, and are integral to, part of and are incorporated by reference into the Plan. Without further order or authorization of this Court, the Debtors, the GUC Trustee, and the Plan Administrator and their respective successors and agents are authorized and empowered to make all modifications to all Plan Documents that are consistent with the Plan. Execution versions of the documents comprising the Plan Documents shall constitute legal, valid, binding, and authorized obligations of the respective parties thereto, enforceable in accordance with their terms.

6. Immediate Binding Effect. Except as otherwise provided in the Plan or this Confirmation Order, notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Plan Effective Date, the terms of the Plan and the final, executed

versions of the Definitive Documents shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, the Wind-Down Debtors, the GUC Trustee, the Plan Administrator, the Purchaser, the holders of Claims and Interests, the Released Parties, the Exculpated Parties, and each of their respective affiliates, successors and assigns.

7. Vesting of Assets in the Reorganized Debtors, the Purchaser, the GUC Trust, and the Wind-Down Debtors. Except as otherwise provided in the Plan or this Confirmation Order, on the Plan Effective Date, all property of each Debtor's Estate, including Purchased Assets, shall vest in the Purchaser (or its designee),[3] a Reorganized Debtor, or the GUC Trust as applicable, free and clear of all Liens, Claims, Causes of Action, charges and/or other encumbrances, purchase rights, options or rights of first refusal, and specifically: (a) all Wind-Down Assets shall vest in the Wind-Down Debtors, free and clear of all Liens, Claims, Causes of Action, charges or other encumbrances, purchase rights, options or rights of first refusal; and (b) all GUC Trust Assets shall vest in the GUC Trust free and clear of all Liens, Claims, Causes of Action, Interests, charges or other encumbrances, purchase rights, options or rights of first refusal. Notwithstanding anything in the Plan or this Confirmation Order to the contrary, to the extent it is impractical to effect the transfer of property to the Purchaser, the Reorganized Debtor, the GUC Trust, or the Wind-Down Debtors, as the case may be, on the Plan Effective Date, the transfer of such property (including the liquor licenses currently held by the Debtors) and the pre-transfer operation of the Debtors' shall be governed by the Definitive Documents, including, without limitation, the Purchase Agreement, the transition services agreement entered in connection therewith (the "Transition Services Agreement"), and this Confirmation Order. Except as may be otherwise provided in the

[3] For the avoidance of doubt, any reference to the Purchaser shall be deemed to include any of its designees.

Plan, on and after the Plan Effective Date, the Purchaser (and its designees) and the Reorganized Debtors, as applicable, may own and operate the Purchased Assets and business and may use, acquire or dispose of property without supervision, oversight or approval by the Bankruptcy Court. Likewise, on and after the Plan Effective Date, RL Management may continue to operate its business, including with respect to the performance of services under the Transition Services Agreement, to facilitate Plan administration and as may be necessary to assist the Wind-Down Debtors in connection with the winding up of their remaining affairs. Additionally, the GUC Trustee may institute, litigate, compromise, settle, liquidate, or otherwise monetize or dispose of the Equityholder Litigation Claims without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by the GUC Trust Agreement, the Plan, and this Confirmation Order. Without limiting the foregoing, from and after the Plan Effective Date, RL Management, the Wind-Down Debtors, the Purchaser, the Reorganized Debtors, the GUC Trustee on behalf of the GUC Trust, and the Plan Administrator on behalf of RL Management and the Wind-Down Debtors, if any, shall each pay its own reasonable and documented Professionals' fees, disbursements, expenses or related support services (including reasonable and documented fees relating to the preparation of professional fee applications) in the ordinary course of business and without application or notice to, or order of, the Bankruptcy Court.

8. Maintenance of Bank Accounts. The Plan Administrator, on behalf of RL Management and the Wind-Down Debtors, shall, pursuant to the Transition Services Agreement, cooperate with the Purchaser and Reorganized Debtors to facilitate the transfer of the Debtors' bank accounts and cash management system and to account for and turn over all cash receipts generated by the Red Lobster business on and after the Plan Effective Date (in accordance with

the Purchase Agreement). The GUC Trustee, on behalf of the GUC Trust, and the Plan Administrator, on behalf of RL Management and the Wind-Down Debtors, shall be authorized to open such bank or other depository accounts as may be necessary or appropriate in the discretion of the GUC Trustee or the Plan Administrator to enable either to carry out the provisions of the Plan.

9. Free and Clear Transfers. Subject to the terms of the Plan (and Purchase Agreement), to the fullest extent permitted by the Bankruptcy Code, including, without limitation, sections 363, 1123(a)(5), and 1123(b)(4), all right, title and interest of the Debtors' and their respective Estates in and to any and all assets, property, unexpired leases and executory contracts of every kind and nature to be sold, assigned, transferred or otherwise disposed of under the Plan, including the Purchased Assets shall be sold, assigned, transferred and disposed of free and clear of any and all Liens, Claims, Causes of Action, Interests, charges or other encumbrances, purchase rights, options, rights of first refusal and other interests of any Person or entity.

10. No Successor Liability for Purchaser or Reorganized Debtors. Neither the Purchaser (or its designees) nor the Reorganized Debtors shall be deemed or considered to (a) be a successor (or other such similarly situated party), or otherwise be deemed a successor to the Debtors or the Estates, including a "successor employer" for purposes of the Internal Revenue Code of 1986, ERISA, or other applicable laws; (b) have any responsibility or liability for any obligations of the Debtors or the Estates, or any affiliate of the Debtors, based on any theory of successor or similar theories of liability; (c) have, *de facto* or otherwise, merged with or into any of the Debtors; (d) be an alter ego or a mere continuation or substantial continuation of any of the Debtors or the Estates (and there is no continuity of enterprise), including within the meaning of any foreign, federal, state, or local revenue, pension, ERISA, tax, labor, employment,

environmental, or other law, rule, or regulation (including filing requirements under any such laws, rules, or regulations), or under any products liability law or doctrine with respect to the Debtors' liability under such law, rule, or regulation or doctrine. Except for the Assumed Liabilities set forth in the Purchase Agreement, neither the Purchaser (or its designees) nor the Reorganized Debtors will assume or in any way be responsible for any obligation or liability of the Debtors and/or the Estates.

11. Corporate Existence. Except as otherwise provided in the Purchase Agreement, the Plan, the Plan Supplement or this Confirmation Order, RL Management, the Reorganized Debtors and the Wind-Down Debtors all shall continue to exist after the Plan Effective Date as separate legal entities, with all of the powers of corporations, limited liability companies, memberships and partnerships pursuant to the applicable laws in their states of incorporation or organization, as the case may be, subject to the terms of, and except as otherwise provided in or by, the Plan. The respective limited liability company agreements, articles or certificates of incorporation and by-laws (or other applicable formation documents) in effect prior to the Plan Effective Date for each Debtor shall continue to be in effect after the Plan Effective Date except to the extent amended or modified in connection with the Plan. On or after the Plan Effective Date, the respective certificate of incorporation and bylaws (or other formation documents) of one or more of the Reorganized Debtors may be amended or modified in accordance with their terms without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. On or after the Plan Effective Date, one or more of the Wind-Down Debtors or the Reorganized Debtors may be disposed of, dissolved, wound down, or liquidated without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. On or immediately prior to the Plan Effective Date, the New

Organizational Documents shall be adopted automatically by the Reorganized Debtors. To the extent required under the Plan or applicable non-bankruptcy law, the Reorganized Debtors shall file their respective New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in their respective states, provinces, or countries of incorporation. The New Organizational Documents shall, among other things: (1) authorize the issuance of the New Reorganized Debtor Equity and (2) pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, include a provision prohibiting the issuance of non-voting equity securities of the Debtors. After the Plan Effective Date, each Reorganized Debtor may amend and restate its limited liability company agreement, certificate of incorporation and other formation and constituent documents as permitted by the laws of its respective jurisdiction of formation and the terms of the New Organizational Documents.

12. Corporate Action. Except as otherwise provided in the Plan or this Confirmation Order, each of the Debtors, the Purchaser, the Reorganized Debtors, the Wind-Down Debtors, the Plan Administrator, or the GUC Trustee, as applicable, may take any and all actions to execute, deliver, File or record such contracts, instruments, releases and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and implement the provisions of the Plan and the Restructuring Transactions contemplated therein. Other actions necessary to effect the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Debtors or Reorganized Debtors may agree; (b) the execution and delivery of appropriate instruments of

transfer, assignment, assumption or delegation of any asset, property, right, liability, debt or obligation on terms consistent with the terms of the Plan (and Purchase Agreement) and having other terms to which the applicable parties agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance or dissolution pursuant to applicable state or provincial law; and (d) all other actions that the applicable Debtors or Reorganized Debtors determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Restructuring Transactions. If and to the extent necessary, any controlling organization or formation documents or agreements for the Reorganized Debtors shall be deemed amended to authorize the foregoing. Prior to, on, or after the Plan Effective Date (as appropriate), all matters provided for pursuant to the Plan (and Purchase Agreement) that would otherwise require approval of the stockholders, directors, managers or members of any Debtor (as of or prior to the Plan Effective Date) shall be deemed to have been so approved and shall be in effect prior to, on or after the Plan Effective Date (as appropriate) pursuant to applicable law and without any requirement of further action by the stockholders, directors, managers or members of such Debtors, or the need for any approvals, authorizations, actions, or consents of any Person. All matters provided for in the Plan involving the legal or corporate structure of any Debtor or any Reorganized Debtor, as applicable, and any legal or corporate action required by any Debtor or any Reorganized Debtor, as applicable in connection with the Plan, shall be deemed to have occurred and shall be in full force and effect in all respects, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote, or other approval or authorization by the security holders, officers or directors of any Debtor or any Reorganized Debtor, as applicable, or by any other Person. On the Plan Effective

Date, the appropriate officers of each Debtor and each Reorganized Debtor, as applicable, are authorized to issue, execute, deliver, and consummate the transactions contemplated by, the contracts, agreements, documents, guarantees, pledges, consents, securities, certificates, resolutions and instruments contemplated by or described in the Plan (and the Purchase Agreement) in the name of and on behalf of the Debtor, and each Reorganized Debtor, as applicable, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by any Person. The secretary, any assistant secretary, director, manager, or managing member of each Debtor and each Reorganized Debtor, as applicable, shall be authorized to certify or attest to any of the foregoing actions.

13. Further Assurances. The Debtors, RL Management, the Wind-Down Debtors, the Reorganized Debtors, as applicable, all holders of Claims and Interests receiving distributions hereunder and all other Entities 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 this Confirmation Order. On and after the Plan Effective Date, RL Management, the Debtors, the Reorganized Debtors, the Wind-Down Debtors, the Plan Administrator, and the GUC Trustee shall each use commercially reasonable efforts to effectuate the allocation of assets and liabilities contemplated by the Plan.

14. DIP Facility. As set forth in section II.C of the Plan and except as otherwise provided in the Plan or this Confirmation Order, on the Plan Effective Date, in full satisfaction, settlement, discharge and release of, and in exchange for, such DIP Claims (in an amount outstanding determined as of the Plan Effective Date), all DIP Claims shall be indefeasibly paid and satisfied in full (a) in the event that the Sale Transaction is consummated pursuant to the

Purchase Agreement, through a credit bid by the Purchaser of all DIP Claims for the Purchased Assets in accordance with section 363(k) of the Bankruptcy Code, or (b) in the event that the Sale Transaction is consummated through a Reorganized Equity Sale conducted pursuant to the Plan, through the transfer of Purchased Assets, other specified assets, assumption and assignment of specified contracts and leases, assumption of specified liabilities, issuance of equity in the Reorganized Debtors (except in RL Management) and issuance of Takeback Loans, all in accordance with the Purchase Agreement.

15. Takeback Loans. As contemplated in sections IV.A.2 and II.C of the Plan, and as provided in Exhibit J of the Plan Supplement, this Confirmation Order shall be deemed approval of the form of Takeback Loans and all transactions contemplated thereby, and authorization of all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors (except RL Management) in connection therewith, including, without limitation, the payment of all reasonable and documented fees, indemnities, and expenses provided for therein, and authorization of the Reorganized Debtors to enter into and execute definitive documents in connection with the Takeback Loans and such other documents as may be required to effectuate the treatment afforded by the Takeback Loans (collectively, the "Takeback Loan Documents"). On the Plan Effective Date, the Reorganized Debtors shall be and are authorized to execute and deliver the Takeback Loan Documents and any related documents, and shall be and are authorized to execute, deliver, file, record, and issue any other notes, guarantees, deeds of trust, security agreements, documents (including UCC financing statements), amendments to the foregoing, or agreements in connection therewith, in each case 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 entity, subject to any limitations set forth herein or in the Plan.

The obligations of the Reorganized Debtors (and any subsidiaries or affiliates that are parties to the Takeback Loans, but not RL Management) under the Takeback Loans shall be secured by substantially all of their assets, whether now existing or hereinafter acquired. On the Plan Effective Date, all of the Liens and security interests to be granted in accordance with the Takeback Loan Documents (a) shall be deemed to be granted in good faith, for legitimate business purposes, and for reasonably equivalent value, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Takeback Loan Documents, (c) shall be deemed automatically perfected on the Plan Effective Date and have a first priority, subject only to such Liens and security interests as may be permitted under the Takeback Loan Documents, and (d) shall not be subject to avoidance, recharacterization, or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers, fraudulent transfers, or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. Notwithstanding anything to the contrary herein, nothing in this Confirmation Order shall authorize the Takeback Loan Documents to (i) grant a lien or other security interest in leasehold interests if it would be a default or otherwise prohibited by the underlying lease agreement, (ii) afford the lenders under the Takeback Loans any greater access rights with respect to the Reorganized Debtors' leasehold interests than those access rights held by the Debtors, or (iii) afford the lenders under the Takeback Loans access rights with respect the Reorganized Debtors' leasehold interests to the extent such access would violate the terms of the applicable real property lease or applicable state law.

16. Section 1145 Exemption. To the extent that any such instruments constitute "securities" under applicable securities laws, the offer and sale of the Takeback Loans and/or the New Reorganized Debtor Equity, and any stock, warrants, options or other equity securities, shall

be effected without registration under Section 5 of the Securities Act, and without registration under any applicable state securities or "blue sky" law, in reliance upon the exemption from such registration requirements afforded by section 1145 of the Bankruptcy Code.

17. Cancellation of Notes, Certificates and Instruments. Except as otherwise set forth in the Purchase Agreement, the Plan or this Confirmation Order, and as set forth in section IV.A.5 of the Plan, except for the purpose of evidencing a right to a distribution under the Plan and except as otherwise set forth in the Plan, on the Plan Effective Date, all agreements, instruments, Securities and other documents evidencing any prepetition Claim against or Interest in the Debtors and any rights of any holder in respect thereof shall be deemed cancelled, discharged, and of no force or effect. Except for the purpose of evidencing a right to a distribution under the Plan and except as otherwise set forth in the Plan, the holders of or parties to such cancelled instruments, Securities, and other documentation shall have no rights arising from or related to such instruments, Securities, or other documentation or the cancellation thereof and the obligations of the Debtors thereunder or in any way related thereto shall be fully released, terminated, extinguished and discharged, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by any Person.

18. Release of Liens. Except as otherwise provided in the Purchase Agreement, the Plan, this Confirmation Order, or in any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, on the Plan Effective Date and concurrently with the applicable distributions made pursuant to the Plan, all Liens, Claims, Interests, mortgages, deeds of trust, or other security interests against the property of the Estates shall be fully released, terminated, extinguished and discharged, in each case 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 entity. Any entity holding such Liens or Interests will, pursuant to section 1142 of the Bankruptcy Code, promptly execute and deliver to the Purchaser (or its designees), Reorganized Debtors or the Wind-Down Debtors, as the case may be, such instruments of termination, release, satisfaction and/or assignment (in recordable form) as may be reasonably requested by the Reorganized Debtors, Wind-Down Debtors, the Purchaser, the Plan Administrator, or the GUC Trustee, as the case may be.

19. Directors, Managers, and Officers. Pursuant to and in accordance with sections IV.C.6 and IV.C.8 of the Plan, effective as of the Plan Effective Date, automatically and without further action, the term of each current officer, member of the boards of directors or managers or any managing member of each Debtor, as applicable, shall expire and/or shall be deemed to have resigned, and (a) the New Board and the officers or managers of each of the Reorganized Debtors shall be appointed in accordance with the respective New Organizational Documents, and (b) the Plan Administrator shall be appointed as the sole manager, sole director, sole member, and sole officer of RL Management and the Wind-Down Debtors and shall, in accordance therewith, succeed to the powers of the Debtors' directors, managers, members, and officers. From and after the Plan Effective Date, the Plan Administrator shall be the sole representative of, and shall act for, RL Management and the Wind-Down Debtors. For the avoidance of doubt, the foregoing shall not limit the authority of the Wind-Down Debtors, the Plan Administrator, the Purchaser, or the Reorganized Debtors, as applicable, to continue the employment of any former member, manager, director, or officer, including pursuant to any transition services or other agreement, in each case, to the extent permitted by applicable law.

20. Plan Administrator. The Plan Administrator shall be appointed, as of the Plan Effective Date, and have all the rights, duties and obligations as set forth in the Plan and the Plan Administrator Agreement. Pursuant to section 1123(b)(3)(B) of the Bankruptcy Code, the Plan Administrator shall be the representative of the Debtors' Estates with respect to RL Management, the Wind-Down Debtors, and the Wind-Down Assets, and without limiting the foregoing, the Plan Administrator shall (a) cause RL Management to conduct its business consistent with the Plan, Purchase Agreement and Transition Services Agreement; (b) hold, liquidate, invest, supervise, and protect the Wind-Down Assets; (c) effectuate the distributions contemplated by the Plan Administrator under the Plan; (d) object to or settle Disputed Claims against the Debtors (except General Unsecured Claims); (e) prosecute any or all of the Causes of Action retained by the Wind-Down Debtors; (f) pay all reasonable fees, expenses, debts, charges, and liabilities of the Wind-Down Debtors; (g) file tax returns for, pay taxes of, and represent the interests of the Wind-Down Debtors or the Debtors' Estates, as applicable, before any taxing authority in all matters, including any action, suit, proceeding, or audit; (h) File the operating report for the Debtors' Estates for the month in which the Plan Effective Date occurs and all subsequent post-confirmation quarterly reports; (i) take any action necessary to wind down the business and affairs of the Wind-Down Debtors; and (j) file appropriate certificates of dissolution of the Wind-Down Debtors pursuant to applicable state or provincial law. The Plan Administrator shall act for RL Management and the Wind-Down Debtors in the same fiduciary capacity and shall have all of the rights, powers, and obligations as applicable to a board of directors, board of managers, member/manager 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).

21. GUC Trustee. The GUC Trustee shall be appointed, as of the Plan Effective Date, and have all the rights, duties and obligations as set forth in the Plan and the GUC Trust Agreement. The GUC Trustee shall administer the GUC Trust and the GUC Trust Assets in accordance with this Plan, the GUC Trust Agreement, and the other GUC Trust Documents and shall be responsible for, among other things, making certain Distributions required under this Plan. From and after the Plan Effective Date and continuing through the date of entry of a Final Decree, the GUC Trustee shall: (a) possess the rights of a party in interest pursuant to section 1109(b) of the Bankruptcy Code for all matters arising in, arising under, or related to the Chapter 11 Cases and, in connection therewith, shall (i) have the right to appear and be heard on matters brought before the Bankruptcy Court or other courts, (ii) be entitled to notice and opportunity for hearing on all such issues, (iii) participate in all matters brought before the Bankruptcy Court, and (iv) receive notice of all applications, motions, and other papers and pleadings filed in the Bankruptcy Court and (b) have the authority to retain such personnel or professionals (including, without limitation, legal counsel, financial advisors or other agents) as it deems appropriate and compensate such personnel and professionals as it deems appropriate in accordance with the Plan, all without prior notice to or approval of the Bankruptcy Court. Professionals and personnel retained or employed by the GUC Trust or the GUC Trustee need not be disinterested as that term is defined in the Bankruptcy Code, and may include Professionals who had been employed by the Committee or the Debtors. The powers of the GUC Trustee shall include any and all powers and authority necessary or helpful to implement and carry out the provisions of the Plan and any applicable orders of the Bankruptcy Court relating to the GUC Trust Assets. The GUC Trustee shall be the representative of the Debtors' Estates with respect to the GUC Trust Assets appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code. Without limiting the foregoing, the GUC Trustee shall (a) hold, liquidate,

invest, supervise, and protect the GUC Trust Assets; (b) effectuate the distributions contemplated by the GUC Trustee under the Plan; (c) object to or settle Disputed General Unsecured Claims against the Debtors; (d) investigate, prosecute, resolve, liquidate, or otherwise monetize the Equityholder Litigation Claims, as appropriate; (e) pay all reasonable fees, expenses, debts, charges, and liabilities of the GUC Trust; (f) file tax returns for, pay taxes of (if any), and represent the interests of the GUC Trust before any taxing authority in all matters, including any action, suit, proceeding, or audit; (g) take any action necessary to administer the GUC Trust; and (h) file appropriate certificates of dissolution of the GUC Trust, if any, pursuant to applicable state or provincial law.

22. Distributions Under the Plan. All Distributions under the Plan shall be made in accordance with Article VI of the Plan and such methods of Distribution are approved in all respects.

23. Disputed Claims. The provisions of Article VII of the Plan, including, without limitation, the provisions governing procedures for resolving Disputed Claims, are found to be fair and reasonable and are approved. Distributions on account of Disputed Claims shall be made, if at all, in accordance with Article VI of the Plan to the extent any such Disputed Claim becomes Allowed.

24. Treatment is in Full Satisfaction. All Distributions under the Plan shall be made in accordance with the Plan. Except as set forth in the Plan, the treatment afforded to the holder of each Claim and Interest is in full satisfaction of the legal, contractual, and equitable rights (including any liens) that each holder of a Claim or Interest may have in or against the Debtors, the Estates, or their respective property. This treatment supersedes and replaces any agreements or rights those holders may have in or against the Debtors, the Estates, or their respective property.

Settlement, Release, Injunctions and Related Provisions

25. In accordance with section 1123(b)(3)(A) of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Plan Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, satisfied, or otherwise resolved pursuant to the Plan. Such compromise and settlement is the product of extensive arm's length, good faith negotiations that represent a fair and reasonable compromise of all Claims, Interests, and controversies and entry into which represented a sound exercise of the Debtors' business judgment and the Debtors' assumption of such agreements are approved. Such compromise and settlement is fair, equitable, reasonable, and in the best interests of the Debtors and their Estates.

26. This Confirmation Order shall constitute the Bankruptcy Court's finding and determination that the settlements reflected in the Plan are (a) the good and valuable consideration and substantial contributions provided by the Released Parties; (b) a good faith settlement and compromise of the Claims released by the Third Party Release; (c) in the best interests of the Debtors and all holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for a hearing; (f) a bar to any of the Releasing Parties asserting any Claim released pursuant to the Third Party Release; (g) supported by the Debtors' sound exercise of business judgment; (h) supported by the Prepetition Term Loan Parties and the Committee; and (i) approved by the Bankruptcy Court pursuant to sections 105(a) and 363 of the Bankruptcy Code and Bankruptcy Rule 9019. This Confirmation Order shall approve the releases in the Plan of all contractual, legal and equitable subordination rights or Causes of Action that are satisfied, compromised and settled pursuant hereto.

27. Except as otherwise provided in the Plan or this Confirmation Order, all Persons shall be precluded from asserting against each of the Debtors, the Debtors' respective assets, property and Estates, the Reorganized Debtors, the Purchaser (and its designees), the Wind-Down Debtors, the Plan Administrator, the GUC Trust, the GUC Trust Assets, and the GUC Trustee any other or further Claims, Liens, charges, encumbrances, purchase rights, options, rights of first refusal, or any other obligations, suits, judgments, damages, debts, rights, remedies, Causes of Action, or liabilities of any nature whatsoever, and all Interests or other rights of a holder of an Interest, relating to any of the Debtors, the Reorganized Debtors, the Purchaser, the Wind-Down Debtors, the Plan Administrator, the GUC Trust, and/or the GUC Trustee or any of their respective assets, property and Estates based upon any act, omission, transaction or other activity of any nature that occurred prior to the Plan Effective Date.

28. Discharge of Claims and Termination of Interests. Except as otherwise provided in the Plan or this Confirmation Order, upon the Plan Effective Date, the Reorganized Debtors, shall (i) be deemed to have received a discharge under section 1141(d) of the Bankruptcy Code and release from any and all Claims and any other obligations, suits, judgments, damages, debts, rights, remedies, Causes of Action or liabilities, and any Interests or other rights of a holder of an Security or other ownership interest, of any nature whatsoever, including, without limitation, liabilities that arose before the Plan Effective Date (including prior to the Petition Date), and all debts of the kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code, whether or not (a) a Proof of Claim based upon such debt is filed or deemed filed under section 501 of the Bankruptcy Code, (b) a Claim based upon such debt is Allowed under section 502 of the Bankruptcy Code (or is otherwise resolved), or (c) the holder of a Claim based upon such debt voted to accept the Plan and (ii) terminate and cancel all rights of any Security holder in any of the Debtors and all Interests

(including Interests in RL Management, which shall be cancelled and New Reorganized Debtor Equity shall be shall be issued to the Plan Administrator or its designee). Except as expressly provided in the Plan or this Confirmation Order, this Confirmation Order constitutes a judicial determination, as of the Plan Effective Date, of such discharge, pursuant to sections 524 and 1141 of the Bankruptcy Code, and such discharge shall void and extinguish any judgment obtained against any Debtor, or any of their respective assets, property and Estates at any time, to the extent such judgment is related to a discharged Claim, debt or liability or interest of any kind in any of the Debtors (including any terminated Interest).

29. Setoffs and Recoupment. Except as expressly provided in the Plan or this Confirmation Order, each Reorganized Debtor, the Purchaser (or its designees), Wind-Down Debtors, and the GUC Trust, as applicable, may, pursuant to section 553 of the Bankruptcy Code, set off and/or recoup against any Plan Distributions or other payments to be made on account of an Allowed Claim any and all Claims, rights, and Causes of Action that such Reorganized Debtor, Purchaser (or its designees), Wind-Down Debtor, or the GUC Trust may hold against the holder of such Allowed Claim; provided, however, that neither the failure to effectuate a setoff or recoupment nor the allowance of any Claim shall constitute a waiver or release by a Reorganized Debtor, the Purchaser (or its designees), a Wind-Down Debtor, the GUC Trust, or its successor of any and all Claims, rights, and Causes of Action that such Reorganized Debtor, Wind-Down Debtor, or the GUC Trust may have against the applicable claimholder.

30. Settlement, Release, Injunction and Related Provisions. The following releases, injunction, exculpation and related provisions, as set forth in Article VIII of the Plan, are hereby approved and authorized in their entirety, except as otherwise provided in the Plan or this Confirmation Order:

(i) Exculpation. As set forth in section VIII.A.4 of the Plan and except as otherwise provided in the Plan or this Confirmation Order, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby exculpated from, any Claims and Causes of Action related to any act or omission occurring between and including the Petition Date and the Plan Effective Date in connection with, relating to, or arising out of: the Debtors' Chapter 11 Cases (including the Filing thereof); the Canadian Proceeding (including the Filing thereof); the formulation, preparation, dissemination, negotiation, Filing, or termination of the Plan, the Disclosure Statement, the Bidding Procedures Order, the DIP Facility, or any contract, instrument, release or other agreement or document created or entered into in connection with the Debtors' Chapter 11 Cases or Canadian Proceeding, whether or not included in the Plan Supplement or constituting a Definitive Document; the Restructuring Transactions contemplated by the Plan and any prepetition transactions relating to any of the foregoing; the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the administration and implementation of the Plan, including the issuance and distribution of Securities pursuant to the Plan, or the distribution of property under the Plan; the Purchase Agreement; or any other related act or omission, transaction, event, or other occurrence taking place on or before or in connection with the Plan Effective Date, except for Claims and liabilities resulting therefrom related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence by an Exculpated Party. The Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan in all respects.

(ii) Releases by the Debtors. As set forth in section VIII.A.2 of the Plan and except as otherwise provided in the Plan or this Confirmation Order, pursuant to section 1123(b) of the

Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Plan Effective Date, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released by each of the Debtors, their respective Estates, and any Person seeking to exercise the rights of any of the Debtors or their Estates (including any successors to any of the Debtors or their Estates or any Estate representatives appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code), in each case, on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Persons who may purport to assert any Cause of Action, derivatively, by, through, for, or because of any of the foregoing Persons, from any and all Claims and Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, contingent or non-contingent, in law, equity, contract, tort or otherwise, that any of the Debtors, their Estates, the Reorganized Debtors or Wind-Down Debtors, as applicable, or any successors to or representatives of the foregoing appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, would have been legally entitled to assert in their own right (whether individually or collectively) or that any holder of any Claim against or any Interests in, any of the Debtors could have asserted on behalf of any of the Debtors or their Estates, based on, relating to, or in any manner arising from, in whole or in part: any of the Debtors (including the capital structure, management, ownership, or operations thereof); any Security of any of the Debtors; the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action or Interest; the business or contractual arrangements between any Debtor and a Released Party; any of the Debtors' restructuring efforts; any Avoidance Actions held by any of the Debtors or their Estates; any intercompany transactions performed by any of the Debtors; the Debtors' Chapter 11 Cases (including the Filing thereof and any relief obtained by the Debtors

therein); the formulation, preparation, dissemination, negotiation, or Filing of the Plan, the Plan Supplement, the DIP Facility, the Disclosure Statement, or the Bidding Procedures Order (and the procedures approved thereby); any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Person regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order with respect to the Plan in lieu of such legal opinion) created or entered into in connection with the Plan or the Bidding Procedures Order; the solicitation of votes on the Plan, the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the implementation of the Plan, including the issuance or distribution of Securities or any other property pursuant to the Plan; or any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Plan Effective Date other than Claims and liabilities resulting therefrom arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, in each case, solely to the extent determined by a Final Order of a court of competent jurisdiction. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Plan Effective Date Claims or obligations of any Person under the Plan, the Confirmation Order with respect to the Plan, any Restructuring Transaction, any Definitive Document, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or (ii) the Equityholder Litigation Claims.

(iii) Releases by Holders of Claims Against the Debtors. As set forth in section VIII.A.3 of the Plan and except as otherwise expressly set forth in the Plan or this Confirmation Order, on and after the Plan Effective Date, in exchange for good and valuable consideration, the adequacy

of which is hereby confirmed, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released by each Releasing Party from any and all Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, contingent or non- contingent, in law, equity, contract, tort, or otherwise, including any derivative claims asserted on behalf of the Debtors, that such Person would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part: any of the Debtors (including the capital structure, management, ownership, or operation thereof); any security of any of the Debtors or any of the Reorganized Debtors; the subject matter of, or the transactions or events giving rise to, any Claim that is treated in the Plan; the business or contractual arrangements between any Debtor and any Released Party; the assertion or enforcement of rights and remedies against any of the Debtors; the Debtors' in- or out-of- court restructuring efforts; any Avoidance Actions held by any of the Debtor(s) or their Estates; intercompany transactions between or among a Debtor and another Debtor; the Chapter 11 Cases; the Canadian Proceeding; the formulation, preparation, dissemination, negotiation, or Filing of the Disclosure Statement, the Bidding Procedures Order, the Plan, or the Plan Supplement; any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the DIP Facility, the Disclosure Statement, the Bidding Procedures Order, the Plan, or the Plan Supplement; the Filing of the Debtors' Chapter 11 Cases; the Filing of the Canadian Proceeding; the Disclosure Statement, the Plan, the solicitation of votes with respect to the Plan, the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, the distribution of property under the Plan or any other related agreement, or any cancellation of debt income realized in

connection with the Plan; or upon any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Plan Effective Date, other than Claims and liabilities resulting therefrom arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, each solely to the extent as determined by a Final Order of a court of competent jurisdiction. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any party of any obligations related to customary banking products, banking services or other financial accommodations (except as may be expressly amended or modified by the Plan or any other financing document under and as defined therein), (ii) the Equityholder Litigation Claims, or (iii) any post-Plan Effective Date obligations of any Person under the Plan, the Confirmation Order, any Stand-Alone Restructuring Transaction, any Definitive Document or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the Purchase Agreement or any Claim or obligation arising under the Plan. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third Party Release, which includes by reference each of the related provisions and definitions contained in the Plan, and, further shall constitute the Bankruptcy Court's finding that the third party release by those creditors or interest holders who vote to accept the Plan is: (I) the good and valuable consideration and substantial contributions provided by the Released Parties; (II) a good faith settlement and compromise of the Claims released by the third party release; (III) in the best interests of the Debtors and all holders of Claims and Interests; (IV) fair, equitable and reasonable; (V) given and made after due notice and opportunity for a hearing; and (IV) a bar to any of the Releasing Parties asserting any Claim released pursuant to the third party release.

(iv) Confirmation Date Injunction. AS SET FORTH IN SECTION VIII.D OF THE PLAN AND EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THIS 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 IN EFFECT ON THE APPLICABLE CONFIRMATION DATE (EXCLUDING ANY INJUNCTIONS OR STAYS CONTAINED IN THE PLAN OR THE CONFIRMATION ORDER), SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE PLAN EFFECTIVE DATE.

(v) Injunction. AS SET FORTH IN SECTION VIII.A.5 OF THE PLAN AND EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR THIS CONFIRMATION ORDER WITH RESPECT TO THE PLAN, ALL PERSONS WHO HAVE HELD, HOLD, OR MAY HOLD ANY CLAIMS OR CAUSES OF ACTION AGAINST, OR INTERESTS IN, ANY OF THE DEBTORS THAT HAVE BEEN RELEASED, DISCHARGED, OR ARE SUBJECT TO RELEASE OR EXCULPATION HEREUNDER ARE PERMANENTLY ENJOINED, FROM AND AFTER THE PLAN EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST ANY OF THE DEBTORS, THE PURCHASER (AND ITS DESIGNEES), THE REORGANIZED DEBTORS, THE WIND-DOWN DEBTORS, THE GUC TRUST, THE GUC TRUSTEE, AS APPLICABLE, OR ANY OF THE OTHER EXCULPATED PARTIES OR ANY OF THE RELEASED PARTIES: (1) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH ANY SUCH CLAIM, CAUSE OF ACTION OR INTEREST; (2) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST

THE PURCHASED ASSETS OR ANY OF THE EXCULPATED PARTIES OR RELEASED PARTIES ON ACCOUNT OF OR IN CONNECTION WITH ANY SUCH CLAIM, CAUSE OF ACTION OR INTEREST; (3) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST THE PURCHASED ASSETS OR ANY OF THE EXCULPATED PARTIES, RELEASED PARTIES OR THEIR PROPERTY ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIM, CAUSE OF ACTION OR INTEREST; AND (4) ASSERTING ANY RIGHT OF SETOFF OR SUBROGATION AGAINST ANY OBLIGATION DUE FROM ANY OF THE EXCULPATED PARTIES, RELEASED PARTIES OR AGAINST THEIR PROPERTY ON ACCOUNT OF OR IN CONNECTION WITH ANY SUCH CLAIM, CAUSE OF ACTION OR INTEREST UNLESS, WITH RESPECT TO SETOFF, SUCH HOLDER HAS FILED A MOTION REQUESTING THE RIGHT TO PERFORM SUCH SETOFF ON OR BEFORE THE PLAN EFFECTIVE DATE OR FILED A PROOF OF CLAIM THAT ASSERTS OR PRESERVES ANY SUCH RIGHT, AND UNTIL SUCH MOTION HAS BEEN GRANTED OR THE FILED PROOF OF CLAIM IS ALLOWED. UPON ENTRY OF THE CONFIRMATION ORDER WITH RESPECT TO THE PLAN, ALL HOLDERS OF CLAIMS AND CAUSES OF ACTION AGAINST, AND INTERESTS IN, ANY OF THE DEBTORS AND THEIR RESPECTIVE RELATED PARTIES SHALL BE ENJOINED FROM TAKING ANY ACTIONS TO INTERFERE WITH THE IMPLEMENTATION OF THE PLAN OR THE SALE TRANSACTION.

31. Subordinated Claims. Except as expressly provided in the Plan or this Confirmation Order, the allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective treatment thereof under the Plan take into account the relative priority of the

Claims in each Class, whether arising under a contract, principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to reclassify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

32. Preservation of Causes of Action. As set forth in section IV.A.7 of the Plan and except as otherwise provided in the Plan or this Confirmation Order, in accordance with section 1123(b) of the Bankruptcy Code, unless expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or assigned to the Purchaser in the Sale Transaction, the Reorganized Debtors, the Wind-Down Debtors, or the GUC Trust, as applicable, shall retain and may enforce all rights to commence or pursue any and all Causes of Action of the applicable Debtors' Estates, not otherwise so waived, relinquished, exculpated, released, compromised, settled or assigned (as the case may be), whether arising before or after the Petition Date, including, but not limited to, any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors', the Wind-Down Debtors', or the GUC Trustee's rights to commence, prosecute, compromise, settle or release such Causes of Action shall be preserved notwithstanding the occurrence of the Plan Effective Date, other than the Claims and Causes of Action released pursuant to the releases and exculpations contained in Article VIII of the Plan. Unless any Cause of Action is expressly waived, relinquished, exculpated, released, compromised, or settled under the Plan or a Final Order, pursuant to section 1123(b) of the Bankruptcy Code, such Cause of Action is preserved for later adjudication, and 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 such Cause of Action upon, after, or as a consequence of the Confirmation of the Plan or the occurrence of the Plan Effective Date. For the

avoidance of doubt, any Equityholder Litigation Claims shall be contributed to the GUC Trust by the Debtors in accordance with the Plan. No Person may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors, the Reorganized Debtors or the Wind-Down Debtors, as applicable, will not pursue any and all available Causes of Action against it. The Debtors, the Reorganized Debtors, the Wind-Down Debtors, and the GUC Trustee, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Person, except as otherwise expressly provided in the Plan, including Article VIII of the Plan. The Reorganized Debtors, the Wind-Down Debtors, and the GUC Trustee, as applicable, (i) reserve and shall retain all Causes of Action notwithstanding the rejection of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan and (ii) 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 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.

Executory Contracts and Leases

33. Assumption and Rejection of Executory Contracts and Unexpired Leases. The Executory Contract and Unexpired Lease provisions of Article V of the Plan are approved as modified herein.

34. Assumption of Contracts and Leases. As set forth in section V.A. of the Plan and except as otherwise provided in the Purchase Agreement, the Plan or this Confirmation Order, as of the Plan Effective Date, each of the Executory Contracts and Unexpired Leases of the Debtors identified on **Exhibit B** to this Confirmation Order (the "List of Purchased Contracts") (as such Executory Contracts and Unexpired Leases may have been modified through and including the

Plan Effective Date, collectively, the "Purchased Contracts") shall be deemed assumed by the applicable Reorganized Debtor or assumed and assigned to the Purchaser or its designees in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy, unless such executory contract or unexpired lease: (i) is not identified on the List of Purchased Contracts; (ii) has been rejected pursuant to an Order of the Bankruptcy Court entered prior to the Plan Effective Date, (iii) is a contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, or (iv) is identified on the Schedule of Post-Effective Date Negotiated Leases, attached hereto as **Exhibit C**, as an Unexpired Lease as to which the counterparty has consented in writing to the Debtors' deferral of their decision to assume or reject for the pendency of the Post-Effective Date Lease Negotiation Period (as agreed to between the Debtors and the non-Debtor counterparties to such Post-Effective Date Negotiated Leases). For the purposes of this paragraph, (x) "Post-Effective Date Negotiated Leases" means the schedule of all Unexpired Leases, including any amendments or modifications thereto, as to which the applicable counterparty has consented in writing to the Debtors' deferral of their decision on assumption or rejection during the Post-Effective Date Lease Negotiation Period, as filed with this Court on [●] and as such schedule may be amended from time to time up to and including the Confirmation Date, and (y) "Post-Effective Date Lease Negotiation Period" means (a) the consented to ninety (90) day period immediately following the Confirmation Date or (b) any period of less than ninety (90) days immediately following the Confirmation Date consented to by a counterparty to an Unexpired lease, as applicable, during which time the Debtors shall be entitled to file one or more Lease Rejection Notices with respect to the Unexpired Leases listed on the Schedule of Post-Effective Date Negotiated Leases. Executory Contracts and Unexpired Leases that are not identified on the List of Purchased Contracts, or that are on the Schedule of Post-

Effective Date Negotiated Leases and are subsequently rejected, shall be deemed rejected on the Plan Effective Date.

35. Subject only to payment of the corresponding Cure Amount, on the Plan Effective Date, each Purchased Contract shall be deemed to be in good standing and free from all defaults. Without amending or altering any prior order of the Bankruptcy Court approving the assumption or rejection of any Executory Contract or Unexpired Lease, entry of this Confirmation Order by the Bankruptcy Court shall constitute approval of such assumptions and rejections pursuant to sections 365(a) and 1123 of the Bankruptcy Code.

36. To the extent any provision in any Purchased Contract assumed or assumed and assigned hereunder restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the Debtors' assumption or assumption and assignment, then application of such provision shall be deemed waived such that the transactions contemplated by the Plan shall not entitle the non-debtor counter-party thereto to assert a default or terminate such Purchased Contract or to exercise any other default-related rights with respect thereto. Each Purchased Contract shall revest in and be fully enforceable by the Reorganized Debtors, Purchaser or Purchaser's designees as applicable.

37. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases. As set forth in section V.D. of the Plan and except as otherwise provided in the Plan or this Confirmation Order, any monetary amounts by which any Purchased Contract to be assumed hereunder is in default shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Debtors by payment of the Cure Amount in Cash on the earlier of (i) the Plan Effective Date or (ii) or on such other terms as the parties to such Purchased Contract may agree, in writing, with the consent of the Purchaser. Pursuant to Bankruptcy Code section 365(k), and notwithstanding anything to the

contrary in the Plan, the Debtors shall have no further liability with respect to any Purchased Contract that has been assumed and assigned under this Plan following payment of the requisite Cure Amount Assumption (or assumption and assignment, as applicable) of a Purchased Contract pursuant to the Plan shall, upon payment of the Cure Amount in Cash, if applicable, result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under such Purchased Contract at any time prior to the effective date of assumption. Any Proofs of Claim Filed with respect to a Purchased Contract that has been assumed or assumed and assigned shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.

38. With respect to any Purchased Contract that is an Unexpired Lease of non-residential real property, the Debtors (or, if after the Plan Effective Date, the applicable Reorganized Debtor, Purchaser or Purchaser's designee) shall remain liable for all obligations arising under the Unexpired Leases that were not otherwise required to be asserted as a cure cost, including: (a) for amounts owed or accruing under such Unexpired Lease that are unbilled and not yet due as of the applicable cure objection deadline (the "Cure Objection Deadline") regardless of when such amounts or obligations accrued, on account of common area maintenance, insurance, taxes, and similar charges; (b) any regular or periodic adjustment or reconciliation of charges under such Unexpired Lease that are not due and have not been determined as of the applicable Cure Objection Deadline; (c) any percentage of rent that is not yet due under such Unexpired Lease as of the Plan Effective Date; (d) obligations arising after the Plan Effective Date under such Unexpired Lease; and (e) any obligations to indemnify the non-Debtor counterparty under such Unexpired Lease for any claims of third parties pursuant to the terms of the Unexpired Lease,

which were not known or liquidated by the time of the applicable Cure Objection Deadline. Notwithstanding anything to the contrary in the Plan, this Confirmation Order, or the Amended Cure Notice, in the event that prior to the Plan Effective Date, a Debtor entered into any written settlement or lease amendment (a "Landlord Agreement"), then the affected Purchased Contract shall be governed and determined by the terms and conditions of the applicable Landlord Agreement.

39. Nothing in the Plan or the Confirmation Order shall modify the rights, if any, of landlords with Claims arising under unexpired real property leases, including for damage to the leased premises or personal injuries lawsuits, to seek payment from non-debtor third party guarantors, insurance companies or the proceeds of insurance policies, if any.

40. Rejection of Executory Contracts or Unexpired Leases. This Confirmation Order shall constitute an order of the Bankruptcy Court approving the rejection of those Executory Contracts and Unexpired Leases that are not identified on the List of Purchased Contracts, and any amendments thereto as of the Plan Effective Date.

41. All Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases pursuant to the Plan, if any, must be Filed with the Bankruptcy Court within thirty (30) days after the later of (1) the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection, (2) the effective date of such rejection, or (3) the Plan Effective Date. The Debtors shall provide notice of such rejection and specify the appropriate deadline for the filing of such Proof of Claim. The deadline for filing a Proof of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases pursuant to a prior order of the Bankruptcy Court shall be as set forth in such order. Each Claim arising from the rejection of any Executory Contract or Unexpired Lease shall

be treated as a General Unsecured Claim subject to any applicable limitation or defense under the Bankruptcy Code and applicable law. Any entity that is required to File a Proof of Claim arising from the rejection of an Executory Contract or an Unexpired Lease that fails to do so shall be forever barred, estopped, and enjoined from asserting such Claim, and such Claim shall not be enforceable, against the Debtors, their Estates, the Reorganized Debtors, the Purchaser, the Wind-Down Debtors, the Plan Administrator, the GUC Trust or the GUC Trustee, or any of their respective property, successors or assigns, and such Claims shall be forever discharged from any and all indebtedness and liability with respect to such Claim unless otherwise ordered by the Bankruptcy Court or as otherwise provided in the Plan. All such Claims will, as of the Plan Effective Date, be subject to the permanent injunction set forth in Article VIII of the Plan. If such Claim is untimely Filed, it shall not be Allowed for distribution purposes pursuant to Plan.

42. Abandoned Property. The Debtors are authorized but not directed, at any time on or before the effective date of such rejection (the "Rejection Date"), to remove or abandon any of the Debtors' personal property that may be located on the Debtors' leased premises that are subject to an Unexpired Lease that is rejected. For the avoidance of doubt, any and all property located on the Debtors' leased premises on the Rejection Date shall be deemed abandoned pursuant to section 554 of the Bankruptcy Code, as is, effective as of the Rejection Date. Notwithstanding anything herein to the contrary, landlords may, without further notice or order of this Bankruptcy Court, utilize and/or dispose of such property without notice or liability to the Debtors or third parties and, to the extent applicable, the automatic stay is modified to allow such disposition.

43. Workers' Compensation. As set forth in section IV.A.3(e) of the Plan and except as otherwise provided in the Plan or this Confirmation Order, as of the Plan Effective Date, the applicable Debtor, Reorganized Debtor, or Wind-Down Debtor, as the case may be, shall continue

to honor its obligations under: (a) all applicable workers' compensation laws in states in which the applicable Debtor, Reorganized Debtor, or Wind-Down Debtor, operates; and (b) the Debtors' written contracts, agreements, agreements of indemnity, self-insurer workers' compensation bonds, and any other policies, programs, and plans regarding or relating to workers' compensation and workers' compensation insurance. All such contracts and agreements are treated as Executory Contracts under the Plan and, unless rejected pursuant to Article V of the Plan, on the Plan Effective Date shall be assumed and assigned to the applicable Reorganized Debtor, Purchaser or Purchaser designee(s), pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code. Notwithstanding anything to the contrary contained in the Plan, confirmation of the Plan shall not impair or otherwise modify any rights of the Debtor, Reorganized Debtor, Purchaser, Wind-Down Debtor, or Plan Administrator (as applicable) under any such contracts, agreements, policies, programs or plans regarding or relating to workers' compensation or workers' compensation insurance.

44. Return of Deposits. All utilities and other Persons or Entities who received a Cash deposit or other form of "adequate assurance" of performance pursuant to section 366 of the Bankruptcy Code prior to or during the Chapter 11 Cases (collectively, the "Deposits"), whether pursuant to the *Order Conditionally Granting Debtors' Emergency Motion for Entry of an Order Pursuant to 11 U.S.C. §§ 105(a) and 366(b) and Local Rule 2081-1(g)(7): (I) Prohibiting Utilities from Altering, Refusing, or Discontinuing Services, (II) Deeming Utilities Adequately Assured of Future Performance, (III) Establishing Procedures for Determining Adequate Assurance of Payment, and (IV) Granting Related Relief* [Docket No. 139] (the "Utilities Order") or otherwise, including, gas, electric, telephone, data, cable, trash, and sewer services, are directed to return such Deposits, to the extent not already applied to prepetition or postpetition invoices, as applicable, to

the Reorganized Debtors or, on behalf of RL Management, the Purchaser, as applicable, within thirty (30) days following the Plan Effective Date or as otherwise agreed in writing. Additionally, upon expiration of the 30-day period in the immediately preceding sentence for return of unapplied Deposits (by setoff or Cash payment), the Debtors, Reorganized Debtors, Wind-Down Debtors, Purchaser, or Plan Administrator, as applicable, are hereby authorized to close the Adequate Assurance Account (as defined in the Utilities Order) and utilize such funds in the operation of their businesses thirty (30) days following the Plan Effective Date.

Bar Dates, Fees and Expenses

45. Administrative Claims Bar Date. Other than holders of (a) DIP Claims, (b) Professional Fee Claims, (c) Administrative Expense Claims Allowed by an order of the Bankruptcy Court on or before the Plan Effective Date, or (d) Administrative Claims that are not Disputed and arose in the ordinary course of business and were paid or are to be paid in accordance with the terms and conditions of the particular transaction giving rise to such Administrative Expense Claim, holders of any Administrative Expense Claim must File and serve a request for allowance and payment of such Administrative Expense Claim by no later than the Administrative Expense Claims Bar Date. Holders of Administrative Expense Claims that are required to File and serve a request for payment of such Claims that fail to do so shall be forever barred, estopped, and enjoined from asserting such Administrative Expense Claims against the Debtors, the Reorganized Debtors, Wind-Down Debtors, or the GUC Trustee, as applicable, or their respective property, and such Administrative Expense Claims shall be deemed discharged as of the Plan Effective Date without the need for any objection or any notice to any Person or an order of the Bankruptcy Court.

46. Professional Fee Claims. As set forth in section II.B. of the Plan and except as otherwise provided in the Plan or this Confirmation Order, the Professional Fee Escrow Account shall be maintained in trust solely for the Professionals in respect of Allowed Professional Fee

Claims until all Allowed Professional Fee Claims have been paid in full, and the funds held in the Professional Fee Escrow Account shall not be considered property of the Debtors' Estates; provided, that when all Allowed Professional Fee Claims have been paid in full, any funds remaining in the Professional Fee Reserve shall be disbursed to the Purchaser. No Liens, Claims, or Interests shall encumber the Professional Fee Escrow Account or Cash held therein. From and after the Confirmation Date until the Plan Effective Date, the Debtors, without the necessity for any approval by the Bankruptcy Court, shall pay the reasonable fees and necessary and documented expenses of the Professionals during such period, up to the amount in the Professional Fee Escrow Amount. Upon the Plan Effective Date, the Reorganized Debtors, RL Management, the Plan Administrator, and the GUC Trustee, as applicable, may each employ and compensate any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

47. Statutory Fees. As set forth in section XII.C of the Plan and except as otherwise provided in the Plan or this Confirmation Order, all statutory fees payable under 28 U.S.C. § 1930(a) shall be paid by the Debtors as such fees become due (without the necessity of the United States Trustee filing a proof of claim or obtaining a Bankruptcy Court order allowing such amounts). After the Plan Effective Date, the Plan Administrator for and on behalf of each Reorganized Debtor and the Wind-Down Debtors, shall File with the Bankruptcy Court separate UST Form 11-PCR reports when they become due. The Plan Administrator, for and on behalf of each and every one of the Debtors and the Reorganized Debtors, shall remain obligated to pay Quarterly Fees to the U.S. Trustee until the earliest of that particular Debtor's case being closed, dismissed or converted to a case under Chapter 7 of the Bankruptcy Code. From and after the Plan Effective Date, neither the Purchaser (or its designees) nor the Reorganized Debtors shall be liable

for or obligated to pay any statutory fees or other amounts to the United States Trustee. All such fees shall be payable by the Plan Administrator from the Plan Funding Amount or Wind Down Amount. The U.S. Trustee shall not be required to File any Administrative Expense Claim in the case, and shall not be treated as providing any release under the Plan.

48. Exemption from Certain Transfer Taxes and Recording Fees. As set forth in section IV.A.4 of the Plan and except as otherwise provided in the Plan or this Confirmation Order, to the maximum extent permitted pursuant to section 1146(a) of the Bankruptcy Code, any transfer of property (whether from a Debtor to a Reorganized Debtor, the Purchaser, the GUC Trust, or to any other Person) under, in furtherance of, or in connection with the Plan, including pursuant to any Sale Transaction or (1) the issuance, distribution, transfer, or exchange of any debt, equity Security, or other interest in the Debtors, the Reorganized Debtors, or the GUC Trust, including the New Reorganized Debtor Equity and Takeback Loans, if applicable, (2) the Restructuring Transactions; (3) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (4) the making, assignment, or recording of any lease or sublease; or (5) 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 tax or governmental assessment under any law imposing a document recording tax, stamp tax, conveyance tax, 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, sales and use tax, or other similar tax or governmental assessment, and upon entry of the

Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment against the Debtors and accept for filing and recordation any of the foregoing instruments or other documents pursuant to such transfers of property without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(c) of the Bankruptcy Code, shall forgo the collection of any such tax, recordation fee, or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. The Bankruptcy Court shall retain specific jurisdiction with respect to these matters.

Miscellaneous and Other Provisions

49. Transfer of Liquor Licenses. To the extent any license or permit necessary for the operation of any of the Retained Locations (including, without limitation, any Liquor Licenses necessary for the purchase or sale of alcohol at any of the Retained Locations) is not immediately assumable or assignable, the Reorganized Debtors or the Purchaser, as applicable, shall be permitted to operate the Retained Locations under the Liquor Licenses and other related permits, and shall be permitted to purchase and sell alcohol under such Liquor Licenses and related permits until such time that (i) said Liquor Licenses and permits are transferred to the Reorganized Debtors, the Purchaser, or any of their respective affiliates, as applicable, or (ii) the Reorganized Debtors, the Purchaser, or any of their respective affiliates, as applicable, obtain replacement licenses and permits.

50. Pursuant to this Confirmation Order, the Reorganized Debtors, the Purchaser, or their respective affiliates, directors and officers, as applicable, shall make reasonable efforts to apply for and obtain any such Liquor License or permit promptly after the Plan Effective Date and,

prior to and after the Plan Effective Date, the Debtors, the Wind-Down Debtors, the Plan Administrator, and the applicable directors and officers shall cooperate reasonably in those efforts. All existing Liquor Licenses or permits shall remain in place for the benefit of the Reorganized Debtors, the Purchaser, and their respective affiliates, as applicable, until either new licenses and permits are obtained or existing licenses and permits are transferred in accordance with applicable Law. Similarly, liquor licenses held by any of the Debtors prior to the Plan Effective Date associated with any closed store locations shall remain in place for the benefit of the Purchaser (and its designees), the Reorganized Debtors and the Wind-Down Debtors, and their respective affiliates, as applicable, until sold, and the Reorganized Debtors, the Purchaser (and its designees), the Plan Administrator, and the Wind-Down Debtors and their respective affiliates, as applicable, shall use reasonable efforts to sell such liquor licenses in an expeditious but commercially reasonable manner.

51. With regard to the purchase and sale of alcohol at the Retained Locations, pursuant to the Plan, the Debtors and all other parties in interest (including without limitation, each governmental and regulatory agency with jurisdiction over the Retained Locations) shall cooperate fully with and support the Reorganized Debtors, the Purchaser, RL Management, the Plan Administrator, and their respective agents and affiliates, as applicable, in executing such applications and furnishing such documents as are necessary for the Reorganized Debtors, the Purchaser, RL Management, the Plan Administrator, or their respective agents and affiliates, as applicable, to obtain, in the applicable name, a temporary new alcohol beverage license or transferred Liquor License. Moreover, each of the governmental and regulatory agencies with jurisdiction over the Retained Locations (including without limitation, law enforcement and regulatory agencies), shall not interrupt the operations conducted at the Retained Locations,

including the purchase and sale of alcohol by the Reorganized Debtors, the Purchaser, or their respective affiliates, as applicable, without first obtaining relief from this Court. The Reorganized Debtors, the Purchaser, or their respective affiliates, as applicable, may continue to operate at the Retained Locations under existing ABC Licenses, state food service licenses, local occupational licenses, and any other licenses or permits needed to operate at the Retained Locations, with no interruption of the business conducted at the premises, until the ABC Licenses and other licenses and permits have been transferred to the Reorganized Debtors, the Purchaser, or their respective affiliates, as applicable, or new alcohol beverage licenses and other licenses and permits have been issued to the Reorganized Debtors, the Purchaser, or their respective affiliates, as applicable.

52. This Confirmation Order stays, and orders the maintenance of, all licenses and permits, including Liquor Licenses and other related permits, of the Debtors, and does not in any way void or cancel same.

53. To the maximum extent permitted by the Bankruptcy Code, no Governmental Unit may revoke or suspend any permit or license, including, but not limited to, Liquor Licenses and other related permits, relating to the operation of the Retained Locations on account of the filing or pendency of the Debtors' cases or the consummation of the Plan. This Court shall retain exclusive jurisdiction over any action to revoke or suspend any permit or license, including, but not limited to, Liquor Licenses and other related permits, relating to the operation of the Retained Locations on account of the filing or pendency of the Debtors' cases or the consummation of the Plan.

54. The transfer of alcohol inventory, as contemplated under the Plan, shall be governed by the Purchase Agreement and the Transition Services Agreement and shall occur upon the earliest of (a) where allowed by applicable Law, the Plan Effective Date; (b) where required

by applicable Law, receipt by the Reorganized Debtors, the Purchaser, or their respective affiliates, as applicable, of authorization from the applicable Governmental Unit or (c) receipt by the Reorganized Debtors, the Purchaser, or their respective affiliates, as applicable, of the applicable Liquor License.

55. Governmental Approvals Not Required. This Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules, or regulations of any state or other governmental authority with respect to the implementation or consummation of the Plan, the other Plan Documents, any documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts referred to in, or contemplated by, the Plan Documents and any amendments or modifications thereto.

56. Notice of Effective Date. As soon as practicable, but not later than three (3) Business Days following the Plan Effective Date, the Debtors shall file a notice of the occurrence of the Effective Date with the Bankruptcy Court.

57. Retention of Jurisdiction. The Bankruptcy Court may properly, and upon the Plan Effective Date shall, to the fullest extent set forth in the Plan, retain jurisdiction over all matters arising out of, and related to, the Chapter 11 Cases, including the matters set forth in Article XI of the Plan and section 1142 of the Bankruptcy Code; *provided, however*, nothing in this Order or the Definitive Documents shall prevent the GUC Trustee, in its discretion, from instituting, initiating, litigating, prosecuting, or pursuing the Equityholder Litigation Claims in any court that has jurisdiction over such Equityholder Litigation Claims.

58. Modification of Plan. As set forth in section X.A of the Plan and except as otherwise provided in the Plan or this Confirmation Order, effective as of the date hereof and subject to the limitations and rights contained in the Plan, the Debtors reserve the right, with the prior written

consent of the Prepetition Term Loan Agent and the Committee, to (1) modify the Plan, whether such modification is material or immaterial, and seek Confirmation consistent with the Bankruptcy Code and (2) subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 (as well as those restrictions on modifications set forth in the Plan), to alter, amend or modify the Plan with respect to any Debtor, one or more times, before or after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend or modify the Plan, or remedy any defect or omission or reconcile any inconsistencies in the Plan, the Disclosure Statement or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan. In accordance with, and to the extent provided by, section 1127 of the Bankruptcy Code, a holder of a Claim that has accepted this Plan shall be deemed to have accepted this Plan, as altered, amended or modified, if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim of such holder.

59. Reversal. If any of the provisions of this Confirmation Order are hereafter reversed, modified or vacated by a subsequent order of the Bankruptcy Court or any other court, such reversal, modification, or vacatur shall not affect the validity of the acts or obligations incurred or undertaken under, or in connection with, the Plan prior to receipt of written notice of such order by the Debtors. Notwithstanding any such reversal, modification or vacatur of this Confirmation Order, any such act or obligation incurred or undertaken pursuant to, and in reliance on, this Confirmation Order prior to the effective date of such reversal, modification or vacatur shall be governed in all respects by the provisions of this Confirmation Order, the Plan, all documents relating to the Plan and any amendments or modifications to any of the foregoing.

60. Conflicts Between Confirmation Order and Plan. The provisions of the Plan and this Confirmation Order shall be construed in a manner consistent with each other so as to effect the purpose of each; *provided, however*, that if there is determined to be any inconsistency between any Plan provision and any provision of this Confirmation Order that cannot be so reconciled, then solely to the extent of such inconsistency, the provisions of this Confirmation Order shall govern and any provision of this Confirmation Order shall be deemed a modification of the Plan and shall control and take precedence. The provisions of this Confirmation Order are integrated with each other and are non-severable and mutually dependent.

61. Final Order; Waiver of Stay. This Confirmation Order is a final order and the period in which an appeal must be filed shall commence upon the entry hereof. Any stay of this Confirmation Order provided by any Bankruptcy Rule (including Bankruptcy Rule 3020(e)) is hereby waived, and this Confirmation Order shall be effective and enforceable immediately upon its entry by this Court.

62. Failure to Consummate Plan and Substantial Consummation. If the Consummation of the Plan does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any claims by the applicable Debtor or any other Person, or any Claims or Interests by any holders thereof; (2) prejudice in any manner the rights of each applicable Debtor, any holder of Claims or Interests, or any other Person; or (3) constitute an admission, acknowledgment, offer or undertaking by the applicable Debtors, any holder of Claims or Interests, or any other Person in any respect.

63. Dissolution of the Committee. On the Plan Effective Date, the Committee shall be automatically dissolved and all of its members, Professionals, and agents shall be deemed released

of their duties, responsibilities, and obligations, and shall be without further duties, responsibilities, and authority in connection with the Debtors, the Chapter 11 Cases, the Plan, or its implementation.

64. Applicable Non-Bankruptcy Law. Pursuant to sections 1123(a) and 1142 of the Bankruptcy Code, the provisions of this Confirmation Order, the Plan, the Plan Documents, the Definitive Documents, and any amendments or modifications thereto shall apply and be enforceable notwithstanding any otherwise applicable nonbankruptcy law.

65. Headings. Headings utilized herein are for convenience and reference only, and shall not constitute a part of the Plan or this Confirmation Order for any other purpose.

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EXHIBIT A

[Confirmed Chapter 11 Plan]

EXHIBIT B

[List of Purchased Contracts]

[TO BE FILED]

EXHIBIT C

[Schedule of Post-Effective Date Negotiated Leases]

[TO BE FILED]

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION
www.flmb.uscourts.gov

IN RE:	Chapter 11 Cases
RED LOBSTER MANAGEMENT LLC, [1]	Case No. 6:24-bk-02486-GER Lead Case
	Jointly Administered with
RED LOBSTER RESTAURANTS LLC,	Case No. 6:24-bk-02487-GER
RLSV, INC.,	Case No. 6:24-bk-02488-GER
RED LOBSTER CANADA, INC.,	Case No. 6:24-bk-02489-GER
RED LOBSTER HOSPITALITY LLC,	Case No. 6:24-bk-02490-GER
RL KANSAS LLC,	Case No. 6:24-bk-02491-GER
RED LOBSTER SOURCING LLC,	Case No. 6:24-bk-02492-GER
RED LOBSTER SUPPLY LLC,	Case No. 6:24-bk-02493-GER
RL COLUMBIA LLC,	Case No. 6:24-bk-02494-GER
RL OF FREDERICK, INC.,	Case No. 6:24-bk-02495-GER
RED LOBSTER OF TEXAS, INC.,	Case No. 6:24-bk-02496-GER
RL MARYLAND, INC.,	Case No. 6:24-bk-02497-GER
RED LOBSTER OF BEL AIR, INC.,	Case No. 6:24-bk-02498-GER
RL SALISBURY, LLC,	Case No. 6:24-bk-02499-GER
RED LOBSTER INTERNATIONAL HOLDINGS LLC,	Case No. 6:24-bk-02500-GER
Debtors.	

_____/

DEBTORS' NOTICE OF FILING PROPOSED FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER (I) APPROVING THE ADEQUACY OF THE DISCLOSURE STATEMENT ON A FINAL BASIS AND (II) CONFIRMING THE JOINT CHAPTER 11 PLAN FOR RED LOBSTER MANAGEMENT LLC AND ITS DEBTOR AFFILIATES

Red Lobster Management LLC and its debtor affiliates, as debtors and debtors-in-possession in the above-captioned chapter 11 cases (collectively, the "Debtors"), by and through their

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are Red Lobster Management LLC (6889); Red Lobster Sourcing LLC (3075); Red Lobster Supply LLC (9187); RL Kansas LLC (2396); Red Lobster Hospitality LLC (5297); Red Lobster Restaurants LLC (4308); RL Columbia LLC (7825); RL of Frederick, Inc. (9184); RL Salisbury, LLC (7836); RL Maryland, Inc. (7185); Red Lobster of Texas, Inc. (1424); Red Lobster of Bel Air, Inc. (2240); RLSV, Inc. (6180); Red Lobster Canada, Inc. (4569); and Red Lobster International Holdings LLC (4661). The Debtors' principal offices are located at 450 S. Orange Avenue, Suite 800, Orlando, FL 32801.

undersigned counsel, hereby file the attached proposed *Findings of Fact, Conclusions of Law, and Order (I) Approving the Adequacy of the Disclosure Statement on a Final Basis and (II) Confirming the Joint Chapter 11 Plan for Red Lobster Management LLC and Its Debtor Affiliates*, with respect to the hearing scheduled for September 5, 2024, at 10:00 a.m., to consider approval, on a final basis, of the *Disclosure Statement for the Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates* [ECF No. 734] and confirmation of the *Joint Chapter 11 Plan for Red Lobster Management LLC and Its Debtor Affiliates* [ECF No. 733].

Dated: August 22, 2024

Respectfully submitted,

/s/ Paul Steven Singerman

Paul Steven Singerman
Florida Bar No. 378860
BERGER SINGERMAN LLP
1450 Brickell Avenue, Suite 1900
Miami, FL 33131
Telephone: (305) 755-9500
Email: singerman@bergersingerman.com

- and –

Nicolette C. Vilmos
Florida Bar No. 469051
BERGER SINGERMAN LLP
111 N. Magnolia Avenue, Suite 1450
Orlando, FL 32801
Telephone: (407) 743-7900
Email: nvilmos@bergersingerman.com

W. Austin Jowers (admitted *pro hac vice*)
Jeffrey R. Dutson (admitted *pro hac vice*)
Sarah L. Primrose (FL Bar No. 98742)
Christopher K. Coleman (admitted *pro hac vice*)
Brooke L. Bean (admitted *pro hac vice*)
KING & SPALDING LLP
1180 Peachtree Street, NE, Suite 1600
Atlanta, GA 30309
Telephone: (404) 572-4600
Email: ajowers@kslaw.com
jdutson@kslaw.com
sprimrose@kslaw.com
christopher.coleman@kslaw.com
bbean@kslaw.com

– and –

Michael Fishel (admitted *pro hac vice*)
KING & SPALDING LLP
1100 Louisiana, Suite 4100
Houston, TX 77002
Telephone: (713) 751-3200
Email: mfishel@kslaw.com

Filer's Attestation: Pursuant to Local Rule 1001-2(g)(3) regarding signatures, Paul Steven Singerman attests that concurrence in the filing of this paper has been obtained.

Counsel for Debtors and Debtors-in-Possession

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION
www.flmb.uscourts.gov

IN RE:	Chapter 11 Cases
RED LOBSTER MANAGEMENT LLC,[1]	Case No. 6:24-bk-02486-GER
	Jointly Administered with
RED LOBSTER RESTAURANTS LLC,	Case No. 6:24-bk-02487-GER
RLSV, INC.,	Case No. 6:24-bk-02488-GER
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RED LOBSTER OF BEL AIR, INC.,	Case No. 6:24-bk-02498-GER
RL SALISBURY, LLC,	Case No. 6:24-bk-02499-GER

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number are Red Lobster Management LLC (6889); Red Lobster Sourcing LLC (3075); Red Lobster Supply LLC (9187); RL Kansas LLC (2396); Red Lobster Hospitality LLC (5297); Red Lobster Restaurants LLC (4308); RL Columbia LLC (7825); RL of Frederick, Inc. (9184); RL Salisbury, LLC (7836); RL Maryland, Inc. (7185); Red Lobster of Texas, Inc. (1424); Red Lobster of Bel Air, Inc. (2240); RLSV, Inc. (6180); Red Lobster Canada, Inc. (4569); and Red Lobster International Holdings LLC (4661). The Debtors' principal offices are located at 450 S. Orange Avenue, Suite 800, Orlando, FL 32801.

RED LOBSTER INTERNATIONAL HOLDINGS LLC, Case No. 6:24-bk-02500-GER

Debtors.
_____/

FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER (I) APPROVING THE ADEQUACY OF THE DISCLOSURE STATEMENT ON A FINAL BASIS AND (II) CONFIRMING THE JOINT CHAPTER 11 PLAN FOR RED LOBSTER MANAGEMENT LLC AND ITS DEBTOR AFFILIATES

The Bankruptcy Court having considered the *Joint Chapter 11 Plan for Red Lobster Management LLC and Its Debtor Affiliates*, dated July 29, 2024 [ECF No. 733] (as amended pursuant to that certain *Amended Joint Chapter 11 Plan for Red Lobster Management LLC and Its Debtor Affiliates*, dated as of August 22, 2024 [ECF No. [●], Exhibit H], and as further amended, supplemented or otherwise modified from time to time, the "Plan") filed by the debtors and debtors in possession (the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases");[2] and this Court having further considered the following in further support of confirmation of the Plan and entry of this order (this "Confirmation Order"):

(i) *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral On a Limited Basis, (III) Granting Liens and Providing Superpriority Administrative Expense Status, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Granting Related Relief*, entered June 14, 2024 [ECF No. 393] (the "Final DIP Order");

(ii) *Order (I) Approving Bidding Procedures for the Sale of Substantially All of the Debtors' Assets; (II) Authorizing the Debtors to Enter Into Stalking Horse Agreement and to Provide Bidding Protections Thereunder, (III) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (IV) Approving Assumption and Assignment Procedures, (V) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof, and (VI) Granting Related Relief*, entered June 14, 2024 [ECF No. 386] (the "Bidding Procedures Order");

(iii) *Notice to Contract Parties of Potentially Assumed and Assigned Executory Contracts and Unexpired Leases and Any Cure Costs Associated Therewith in Connection with Sale of Debtors' Assets*, filed June 28, 2024 [ECF No. 476], as further supplemented by the *First Supplemental Notice to Contract Parties of Potentially Assumed and Assigned Executory Contracts and Unexpired Leases and*

[2] Capitalized terms not defined herein shall have the meanings set forth in the Plan.

Any Cure Costs Associated Therewith in Connection with Sale of Debtors' Assets [ECF No. 484] (collectively, the "Cure Notice");

(iv) *Order Granting Debtors' Expedited Motion for Entry of an Order (I) Conditionally Approving Disclosure Statement For the Proposed Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Proposed Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates, and (III) Granting Related Relief*, entered July 29, 2024 [ECF No. 736] (the "Solicitation Procedures Order");

(v) *Disclosure Statement for the Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates*, filed July 29, 2024 [ECF No. 734] (the "Disclosure Statement");

(vi) *Certificate of Service re Affidavit of Publication in the Wall Street Journal With Respect to Notice of Joint Hearing to Consider (I) Final Approval Concerning Adequacy of the Disclosure Statement for Debtors' Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates and (II) Confirmation of Debtors' Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates (Including the Approval of Certain Release, Exculpation, and Injunction Provisions Contained Therein)*, filed August 2, 2024 [ECF No. 777] (the "Proof of Publication");

(vii) *Notice of (I) Cancellation of Auction and (II) Designation of Successful Bidder*, filed July 22, 2024 [ECF No. 645];

(viii) *Plan Supplement to Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates*, filed August 22, 2024 [ECF No. [●]] (the "Plan Supplement");

(ix) *Amended and Restated Purchase Agreement*, dated as of August 22, 2024, by and among Red Lobster Management LLC and certain of its subsidiaries named herein and RL Investor Holdings LLC as Purchaser [Plan Supplement, Exhibit A] (the "Purchase Agreement")

(x) *Affidavit of Emily Young of Epiq Corporate Restructuring, LLC Regarding Voting and Tabulation of Ballots Cast on Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates*, filed September 3, 2024 [ECF No. [●]] (the "Tabulation Affidavit");

(xi) [*Declaration of Nicholas Haughey, Chief Restructuring Officer of the Debtors, in Support of Confirmation of the Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates*, filed August 29, 2024 [ECF No. [●]] (the "Haughey Declaration");]

(xii) [*Declaration of Teri Stratton in Support of Confirmation of the Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates*, filed August 29, 2024 [ECF No. [●]] (the "Stratton Declaration");]

(xiii) [*Debtors' Memorandum of Law in Support of Confirmation of Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates*, filed August 29, 2024 [ECF No. [●]] (the "Confirmation Memorandum");

(xiv) [*Reply of the Debtors in Support of Confirmation of Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates*, filed September 3, 2024 [ECF No. [●]] (the "Debtors' Reply Brief");]

(xv) The affidavits or other proofs of service of notices with respect to the Confirmation Hearing, cure amounts (the "Cure Amounts") of Executory Contracts and Unexpired Leases to be assumed, and solicitation of voting on the Plan (the "Solicitation Service Filings").

The Bankruptcy Court having: (i) conducted a hearing commencing on September 5, 2024, at 10:00 a.m. prevailing Eastern Time (the "Confirmation Hearing") to consider (x) on a final basis, adequacy of the Disclosure Statement, and (y) confirmation of the Plan, pursuant to Bankruptcy Rule 3018 and sections 1126, 1128, and 1129 of the Bankruptcy Code, as set forth in the Solicitation Procedures Order; (ii) reviewed the Plan, Disclosure Statement, all of the other documents listed above, and all other filed pleadings, exhibits, affidavits, hearing transcripts, documents, filings and other evidence regarding confirmation of the Plan, including all objections, statements and reservations of rights; (iii) heard the statements, oral representations and arguments made by counsel in respect of confirmation of the Plan and the objections thereto; and (iv) taken judicial notice of all pleadings and other documents filed, all orders entered, and all evidence and arguments presented in these Chapter 11 Cases and other relevant proceedings,

NOW, THEREFORE, it appearing to the Bankruptcy Court that notice of the Confirmation Hearing and the opportunity for any party in interest to object to confirmation of the Plan have been adequate and appropriate as to all parties affected or to be affected by the Plan and the transactions contemplated thereby, and the legal and factual bases set forth in the documents filed in support of final approval of the Disclosure Statement and confirmation of the Plan and other evidence presented at the Confirmation Hearing establish just cause for the relief granted herein;

and after due deliberation thereon and good cause appearing therefor, it hereby is DETERMINED, FOUND, ADJUDGED, DECREED, AND ORDERED THAT:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

A. Findings and Conclusions. The findings of fact and conclusions of law set forth herein and on the record of the Confirmation Hearing constitute the Bankruptcy Court's findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. This Court incorporates by reference all findings of fact and conclusions of law set forth on the record at the Confirmation Hearing as if set forth fully herein. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. Jurisdiction; Venue; Core Proceeding (28 U.S.C. §§ 157(b)(2) and 1334(a)). The Bankruptcy Court has jurisdiction over the Chapter 11 Cases pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. Final approval of the Disclosure Statement, confirmation of the Plan, and approval of any and all resolutions, settlements, and/or agreements provided for therein, are each core proceedings within the meaning of 28 U.S.C. § 157(b) and the Bankruptcy Court may enter a final order consistent with Article III of the United States Constitution. The Bankruptcy Court has jurisdiction to determine whether the Plan complies with the applicable provisions of the Bankruptcy Code and should be confirmed. The Debtors are proper plan proponents under sections 1121(a) and (c) of the Bankruptcy Code.

C. Commencement and Joint Administration of the Debtors' Chapter 11 Cases. On May 19, 2024 (the "Petition Date"), each of the above-captioned Debtors commenced a case under chapter 11 of the Bankruptcy Code (collectively, the "Chapter 11 Cases"). By prior order of this Court, the Chapter 11 Cases have been consolidated for procedural purposes only and are being

jointly administered pursuant to Bankruptcy Rule 1015. The Debtors have operated their businesses and managed their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

D. Appointment of Creditors' Committee. On May 31, 2024, the U.S. Trustee appointed an official committee of unsecured creditors in these Chapter 11 Cases [ECF No. 250] (the "Committee").

E. Judicial Notice. The Bankruptcy Court takes judicial notice of (and deems admitted into evidence for purposes of confirmation of the Plan) the docket of these Chapter 11 Cases maintained by the Clerk of the Bankruptcy Court or its duly appointed agent, including, without limitation, all pleadings and other documents filed, all orders entered, all adversary proceedings and all evidence and arguments made, proffered or adduced at the hearings held before the Bankruptcy Court during the pendency of the Chapter 11 Cases.

Filing of Disclosure Statement and Plan

F. Adequacy of Disclosure Statement. The Disclosure Statement contains "adequate information," as such term is defined in section 1125(a) of the Bankruptcy Code and is used in Bankruptcy Code section 1126(b)(2), with respect to the Debtors' Plan and the transactions contemplated therein, and is approved on a final basis.

G. Modifications to Plan. The modifications made to the Plan since the entry of the Solicitation Procedures Order, as reflected at Exhibit H of ECF No [●], are consistent with all of the provisions of the Bankruptcy Code, including sections 1122, 1123, 1125, and 1127 of the Bankruptcy Code. The modifications do not adversely affect the proposed treatment of any holder of a Claim or Interest. Accordingly, pursuant to section 1127(a) of the Bankruptcy Code, none of the modifications require additional disclosure under section 1125 of the Bankruptcy Code or re-solicitation of votes under section 1126 of the Bankruptcy Code, in accordance with Bankruptcy

Rule 3019. The filing of the modifications to the Plan, as reflected in Exhibit H of the Plan Supplement, and the discussion of the modifications on the record at or prior to the Confirmation Hearing, constitute due and sufficient notice of any and all such modifications. No additional solicitation or disclosure is required on account of such modifications, and such modifications are deemed accepted by all holders of Claims and Interests who voted to accept the Plan or who are deemed to have accepted the Plan. Therefore, the Plan as modified shall constitute the Plan submitted for confirmation.

Plan Supplement

H. The filing and notice of the Plan Supplement and any amended or revised versions in connection therewith were appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases and in compliance with the provisions of the Plan, the Solicitation Procedures Order, the Bankruptcy Code, the Bankruptcy Rules and applicable non-bankruptcy law, rules and regulations, and no other or further notice is or shall be required.

I. The documents included in the Plan Supplement are integral to, part of, and incorporated by reference into the Plan. Subject to the terms of the Plan and the terms of the documents included in the Plan Supplement, the Debtors' rights to alter, amend, update or modify any of the documents contained in the Plan Supplement before the Plan Effective Date are reserved.

Solicitation of the Plan and Voting Results

J. Publication of Confirmation Hearing Notice. On August 1, 2024, the Debtors, as evidenced by the Proof of Publication, caused the Confirmation Hearing Notice (in a form suitable for publishing in a newspaper) to be published in the *Wall Street Journal*.

K. Solicitation and Notice. On July 29, 2024, the Bankruptcy Court entered the Solicitation Procedures Order, which, among other things, conditionally approved the Disclosure

Statement, finding that it contained "adequate information" within the meaning of section 1125(a)(1) of the Bankruptcy Code, and established procedures for the Debtors' solicitation and tabulation of votes on the Plan.

L. Service of Solicitation Package, including Confirmation Hearing Notice. The Debtors, through the Solicitation Agent, caused the Solicitation Package, including the Solicitation Procedures Order (without exhibits), the Confirmation Hearing Notice, and applicable ballot(s) (the "Ballots") or Notice of Non-Voting Status (as such term is used in such motion), to be served and distributed as required by the Solicitation Procedures Order, Bankruptcy Code section 1125, Bankruptcy Rules 3017 and 3018, the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Middle District of Florida (the "Local Rules"), all other applicable provisions of the Bankruptcy Code and the Bankruptcy Rules, and all other applicable rules, laws and regulations applicable to such solicitation. The Solicitation Packages were transmitted to all creditors entitled to vote on the Plan and sufficient time was prescribed for creditors to accept or reject the Plan. The transmittal of the Solicitation Packages and Ballots was adequate and sufficient under the circumstances and no other or further notice is or shall be required.

M. Notice of Cure Objection Deadline. On (i) June 28, 2024, as evidenced by the *Certificate of Service*, dated July 3, 2024 [ECF No. 492], and (ii) July 2, 2024, as evidenced by the *Certificate of Service*, dated July 5, 2024 [ECF No. 498], certain counterparties to Executory Contracts and Unexpired Leases were served by the Solicitation Agent with the Cure Notice, which constituted notice of the Debtors' potential assumption or assumption and assignment of the identified Executory Contracts and Unexpired Leases, proposed prepetition Cure Amounts relating

thereto, and the applicable deadline to object to assumption/assignment or the proposed Cure Amounts.

N. Resolution of Cure Objections. [Reserved.]

O. Confirmation Hearing Notice. Adequate and sufficient notice of the Confirmation Hearing was provided in compliance with the Bankruptcy Code, the Bankruptcy Rules, and the Solicitation Procedures Order. All parties required to be given notice of the Confirmation Hearing (including the deadline for filing and serving objections to confirmation) have been provided due, proper, timely, and adequate notice and have had an opportunity to appear and be heard with respect thereto. No other or further notice is required.

P. Solicitation. Votes on the Plan were solicited after disclosure of "adequate information" as defined in section 1125(a)(1) of the Bankruptcy Code, in good faith, and in compliance with Bankruptcy Code sections 1125 and 1126, Bankruptcy Rules 3017 and 3018, the Disclosure Statement, the Solicitation Procedures Order, the Local Rules, all other applicable provisions of the Bankruptcy Code and Bankruptcy Rules, and all other applicable rules, laws, and regulations applicable to such solicitation. Pursuant to the Solicitation Procedures Order, the Debtors transmitted Solicitation Packages to those holders of Claims and Interests entitled to vote on the Plan as of the Voting Record Date (as defined in the Solicitation Procedures Order). As evidenced by the Tabulation Affidavit, votes to accept or reject the Plan have been solicited and tabulated fairly, in good faith and in a manner consistent with the Conditional Approval Order, the Bankruptcy Code, and the Bankruptcy Rules.

Q. Voting. On September 3, 2024, the Solicitation Agent filed the Tabulation Affidavit. The Tabulation Affidavit provides complete transparency as to the voting and tabulation procedures and reflects compliance by the Debtors, in reaching the determinations reflected

therein, with the requirements of Bankruptcy Code sections 1126(c) and (d) and Bankruptcy Rule 3018(a) and (c).

Confirmation

R. Bankruptcy Rule 3016. The Plan is dated and identifies the Entities submitting it, thereby satisfying Bankruptcy Rule 3016(a).

S. Plan Compliance with the Bankruptcy Code (11 U.S.C. § 1129(a)(1)). The Plan complies with all applicable provisions of the Bankruptcy Code as required by Bankruptcy Code section 1129(a)(l), including Bankruptcy Code sections 1122 and 1123.

(i) Bankruptcy Code Section 1122 – Proper Classification. The Plan properly classifies claims and equity interests in satisfaction of Bankruptcy Code section 1122. Article III of the Plan sets forth five classes of claims and one class of interests: (1) Miscellaneous Secured Claims; (2) Other Priority Claims; (3) Prepetition Term Loan Claims; (4) General Unsecured Claims; (5) Intercompany Claims; and (6) Interests in the Debtors. Valid reasons exist for separately classifying the various Classes of Claims and Interests created under the Plan, and, accordingly, the Plan properly classifies claims and equity interests, satisfying the requirements of Bankruptcy Code section 1122.

(ii) Bankruptcy Code Section 1123(a)(1) - Designation of Classes of Non-Priority Claims and Interests. Article III of the Plan satisfies Bankruptcy Code section 1123(a)(1) by designating classes of Claims and Interests, and by not classifying Administrative Expense Claims (entitled to priority under Bankruptcy Code section 507(a)(2)) or Priority Tax Claims (entitled to priority under Bankruptcy Code section 507(a)(8)). Article II of the Plan separately

specifies the statutorily required treatment for Administrative Expense Claims and Priority Tax Claims.

(iii) Bankruptcy Code Section 1123(a)(2) and (3) – Specified Classes of Unimpaired Claims and Treatment of Impaired Claims and Interests. Article III of the Plan satisfies Bankruptcy Code section 1123(a)(2) and (3) by specifying that Classes 1 and 2 are Unimpaired and specifying the treatment of the Impaired Claims in Classes 3, 4, 5, and 6.

(iv) Bankruptcy Code section 1123(a)(4) – No Discrimination. Article III of the Plan satisfies Bankruptcy Code section 1123(a)(4) by providing identical treatment for all holders of Claims or Interests within each Class unless a holder of a Claim or Interest in that Class agrees or agreed to less favorable treatment for such Claim or Interest.

(v) Bankruptcy Code section 1123(a)(5) – Adequate Means for Plan Implementation. The Debtors have advised this Court that the Purchaser intends to proceed with a Sale Transaction in the form of a Reorganized Equity Sale. If consummated, the Reorganized Equity Sale will result in the preservation of as many as 544 restaurant locations in the United States, Canada, and beyond. The Reorganized Debtors will continue to employ as many as 32,000 people. The Plan provides adequate and proper means for the implementation of the Sale Transaction (in particular, the Reorganized Equity Sale) as required by section 1123(a)(5) of the Bankruptcy Code. The Plan satisfies Bankruptcy Code section 1123(a)(5) by setting forth the means of its implementation in, among other provisions, Article IV of the Plan, as well as in the various documents and agreements set forth in the Plan Supplement.

(vi) Bankruptcy Code section 1123(a)(6) – Non-Voting Equity Securities. Section IV.B.2(c) of the Plan expressly provides for compliance with such section, thereby satisfying Bankruptcy Code section 1123(a)(6).

(vii) Bankruptcy Code section 1123(a)(7) – Directors and Officers. The Debtors have properly and adequately disclosed the identity and affiliations of the individuals proposed to serve on or after the Plan Effective Date as officers or directors of the Reorganized Debtors, as set forth in section IV.C.6 of the Plan, in the Plan Supplement and/or the Amended Plan Supplement, thereby satisfying Bankruptcy Code section 1123(a)(7). The identification, appointment, employment, or manner of selection of such individuals or entities and the proposed compensation and indemnification arrangements for officers and directors are consistent with the interests of holders of Claims and Interests and with public policy.

(viii) Bankruptcy Code section 1123(b)(1)-(2) – Claims, Executory Contracts and Unexpired Leases. The Plan is consistent with Bankruptcy Code section 1123(b)(1) because, under Article III of the Plan, Classes 1 and 2 are Unimpaired and treated as required under the Bankruptcy Code while Classes 3, 4, 5, and 6 are Impaired based on the Plan's modification of the rights of the holders of Claims within such Classes. The Plan also is consistent with Bankruptcy Code section 1123(b)(2) because section V.A of the Plan addresses the assumption and rejection of Executory Contracts and Unexpired Leases.

(ix) Bankruptcy Code section 1123(b)(3) – Settlement, Releases, Exculpation, Injunction and Preservation of Claims and Causes of Action. This Court has jurisdiction under sections 1334(a) and (b) of title 28 of the United States Code to approve the compromise and settlement, release, exculpation, and injunction provisions set forth in sections VIII.A through and including VIII.E of the Plan. The Plan is consistent with Bankruptcy Code section 1123(b)(3) because the Plan's discretionary provisions, including certain release and exculpation provisions, are appropriate and consistent with the applicable provisions of the Bankruptcy Code.

a. Debtors' Release. In accordance with section 1123(b)(3)(A) of the Bankruptcy Code, the releases of Claims and Causes of Action by the Debtors described in section VIII.A.2 of the Plan (the "Debtors' Release") represent a valid exercise of the Debtors' business judgment. The Debtors' pursuit of any such claims against the Released Parties is not in the best interests of the Estates' various constituencies and is fair and equitable. The Plan, including the Debtors' Release, was negotiated by sophisticated parties represented by able counsel and financial advisors. The Debtors' Release is, therefore, the result of an arm's length negotiation and appropriately offers protection to parties that participated in the Debtors' restructuring process. Specifically, the Released Parties under the Plan made significant concessions and contributions to the Chapter 11 Cases, including, as applicable, entering into the RSA and related term sheet and agreements, the Restructuring Transactions and related agreements, actively supporting the Plan and the Chapter 11 Cases, settling and compromising substantial rights and Claims against the Debtors under the Plan and providing postpetition financing, as the case may be. The Debtors' Release for the Debtors' current directors, managers, and officers is appropriate because the Debtors' directors, managers, and officers share an identity of interest with the Debtors, supported the Plan and the Chapter 11 Cases, actively participated in meetings, negotiations, and implementation of the restructuring and sale processes during the Chapter 11 Cases, and have provided other valuable consideration to the Debtors in the period leading up to and throughout the Chapter 11 Cases. The scope of the Debtors' Release is appropriately tailored under the facts and circumstances of the Chapter 11 Cases. In light of, among other things, the value provided by the Released Parties to the Debtors' Estates and the critical nature of the Debtors' Release to the Plan, the Debtors' Release is appropriate.

b. Third Party Release. The release by the Releasing Parties (the "Third Party Release"), set forth in section VIII.A.3 of the Plan, is an essential provision of the Plan. The Third Party Release is: (1) consensual; (2) in exchange for the good and valuable consideration provided by the Released Parties; (3) a good-faith settlement and compromise of the claims and Causes of Action released by the Third Party Release (see section VIII.A.3 of the Plan); (4) mutually beneficial to, and in the best interests of, the Debtors, their Estates, and their stakeholders, and is important to the overall objectives of the Plan to finally resolve certain Claims among or against certain parties in interest in the Chapter 11 Cases; (5) fair, equitable and reasonable; (6) given and made after due notice and opportunity for hearing; (7) a bar to any of the Releasing Parties asserting any claim or Cause of Action released by the Third Party Release against any of the Released Parties; and (8) consistent with sections 105, 524, 1123, 1129 and 1141 and other applicable provisions of the Bankruptcy Code. Like the Debtors' Release, the Third Party Release facilitated participation of the Released Parties in both the Plan and the Chapter 11 Cases generally. The Third Party Release is instrumental to and an integral part of the Plan, the Restructuring Transactions it implements, and was critical in incentivizing the Released Parties to support the Plan and preventing potentially significant and time-consuming litigation regarding the parties' respective rights and interests. The Third Party Release was instrumental in developing a plan that maximized value for all of the Debtors' stakeholders and preserved the Debtors' business as a going concern. The Third Party Release appropriately offers certain protections to parties who constructively participated in the Chapter 11 Cases. The projected recovery under the Plan for holders of Class 3 and 4 Claims derives from the global resolution outlined in the Final DIP Order and embodied by the Plan, and the releases contemplated therein, which are also the result of the agreement of parties to such settlement that bargained, in exchange, to be Released

Parties under the Plan. Further, the Third Party Release is consensual as the definition of Releasing Parties does not include any holder of Claims who did not affirmatively vote in support of the Plan, and the release provisions of the Plan were conspicuous in the Confirmation Hearing Notice, the Plan, the Disclosure Statement, the Ballots and the Notice of Non-Voting Status. There is an identity of interests between the Debtors and the entities that will benefit from the Third Party Release. Each of the Released Parties, as stakeholders and critical participants in the Chapter 11 Cases, share a common goal with the Debtors in seeing the Plan succeed and the Restructuring Transactions consummated. The scope of the Third Party Release is appropriately tailored to the facts and circumstances of the Chapter 11 Cases, and parties received due and adequate notice of the Third Party Release. Among other things, the Plan provides appropriate and specific disclosure with respect to the claims and Causes of Action that are subject to the Third Party Release, and no other disclosure is necessary. In light of the foregoing, the Third Party Release is appropriate.

c. Exculpation, Injunction and Preservation of Claims and Causes of Action. The exculpation, injunction, and preservation of Claims and Causes of Action provisions are integral to the Plan and the Restructuring it implements and were critical in incentivizing parties in interest to support the Plan and preventing potentially significant and time-consuming litigation regarding the parties' respective rights and interests. The exculpation, injunction, and preservation of Claims and Causes of Action provisions are key components of developing a plan that maximized value for all of the Debtors' stakeholders and preserved the Debtors' business as a going concern, and are appropriately tailored to the facts and circumstances of the Chapter 11 Cases.

T. Debtors' Compliance with the Bankruptcy Code (11 U.S.C. § 1129(a)(2)). The Debtors have complied with the applicable provisions of the Bankruptcy Code (including sections

1125 and 1126), the Bankruptcy Rules (including Bankruptcy Rules 3017 and 3018), the Solicitation Procedures Order, and other Orders of this Court, thereby satisfying Bankruptcy Code section 1129(a)(2). Additionally, the Debtors are proper debtors under Bankruptcy Code section 109.

U. Plan Proposed in Good Faith (11 U.S.C. § 1129(a)(3)). The Plan has been proposed in good faith and not by any means forbidden by law, and thereby complies with Bankruptcy Code section 1129(a)(3). The Plan (i) is the result of extensive, good faith, arm's length negotiations among the Debtors, the Prepetition Term Loan Parties, and the Committee, (ii) bears the support of a Class of impaired creditors (Class 3 Prepetition Term Loan Claims), and (iii) implements a result that is in keeping with (and, indeed, central to) the goals of the Bankruptcy Code. Indeed, the Plan is designed to rehabilitate the Red Lobster restaurant chain, de-lever its balance sheet, and optimize its financial performance going forward, thereby maximizing the going concern value of the enterprise for the benefit of all stakeholders. The Plan contains only provisions that are consistent with the Bankruptcy Code.

V. Payment for Services or Costs and Expenses (11 U.S.C. § 1129(a)(4)). Pursuant to the interim compensation procedures previously approved by this Court and established in these Chapter 11 Cases pursuant to section 331 of the Bankruptcy Code, all payments made or to be made by the Debtors for services or for costs and expenses in connection with these Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, have been approved by, or are subject to the approval of, this Court as reasonable, thereby satisfying section 1129(a)(4) of the Bankruptcy Code.

W. Directors, Officers, and Insiders (11 U.S.C. § 1129(a)(5)). The Debtors have complied with section 1129(a)(5) of the Bankruptcy Code. The identity and affiliation of any

individuals proposed to serve after confirmation of the Plan have been disclosed, as the name of the (i) GUC Trustee has been disclosed in the Form of GUC Trust Agreement which was attached to the Plan Supplement as Exhibit F; and (ii) Plan Administrator has been disclosed in the Form of Plan Administrator Agreement which was attached as Exhibit E to the Plan Supplement, both filed prior to the Confirmation Hearing and integral parts of, and incorporated into, the Plan. As such, the Plan satisfies section 1129(a)(5) of the Bankruptcy Code.

X. No Rate Changes (11 U.S.C. § 1129(a)(6)). No governmental regulatory commission has jurisdiction, after confirmation of the Plan, over the rates of the Debtors. Thus, section 1129(a)(6) of the Bankruptcy Code is not applicable in these Chapter 11 Cases.

Y. Best Interests of Creditors (11 U.S.C. § 1129(a)(7)). The "best interests of creditors" test of Bankruptcy Code 1129(a)(7) is satisfied as to all holders of Claims and Interests in Impaired Classes under the Plan because each such holder of a Claim or Interest is projected and estimated to receive or retain under the Plan a distribution of not less than the distribution that such holder is projected and estimated to receive if the Chapter 11 Cases were converted to cases under chapter 7 of the Bankruptcy Code. Because the non-accepting holders would not receive any greater recovery in a chapter 7 liquidation than under the Plan, the Plan satisfies the "best interests" of creditors test.

Z. Acceptance by Certain Classes (11 U.S.C. § 1129(a)(8)). Bankruptcy Code section 1129(a)(8) is satisfied because Classes 1 and 2 are Unimpaired, were not entitled to vote and are deemed to have accepted the Plan pursuant to the conclusive presumption mandated by Bankruptcy Code section 1126(f) and, as reflected in the Tabulation Affidavit and based on votes tabulated in accordance with Bankruptcy Code section 1126(c) and (d) and Bankruptcy Rule 3018(a) and (c), the Plan has been accepted by Class 3 and Class 4.

AA. Treatment of Priority Claims (11 U.S.C. § 1129(a)(9)). The treatment of Administrative Expense Claims and Priority Tax Claims pursuant to Article II of the Plan satisfies the requirements of sections 1129(a)(9) of the Bankruptcy Code.

BB. Acceptance by at Least One Impaired Class of Claims (11 U.S.C. § 1129(a)(10)). 100% of the voting members of Class 3, exclusive of any claims of Insiders (as defined in the Bankruptcy Code), all of which are Impaired under the Plan and entitled to vote, have unanimously voted in favor of the Plan, therefore satisfying the requirements of Bankruptcy Code section 1129(a)(10).

CC. Feasibility of the Plan (11 U.S.C. § 1129(a)(11)). The information in the Disclosure Statement and the evidence proffered or adduced at the Confirmation Hearing and set forth in the Haughey Declaration and the Stratton Declaration: (i) is persuasive and credible; (ii) has not been controverted by other evidence; and (iii) establishes that the Plan is feasible. As a result, there is a reasonable likelihood that the Debtors, Reorganized Debtors, the Wind-Down Debtors, and/or GUC Trust, as the case may be, will meet their respective financial obligations under the Plan. Confirmation of the Plan is not likely to be followed by any additional liquidation or need for further financial reorganization of the Debtors, thereby satisfying the requirements of section 1129(a)(11) of the Bankruptcy Code.

DD. Payment of Bankruptcy Fees (11 U.S.C. § 1129(a)(12)). As required pursuant to Section XII.C of the Plan, all fees payable under section 1930 of title 28 of the United States Code have been or will be paid on or after the Plan Effective Date, thereby satisfying the requirements of section 1129(a)(12) of the Bankruptcy Code. After the Plan Effective Date, such fees shall only be payable until such time as a final decree is entered closing the Chapter 11 Cases, a Final Order converting such cases to cases under chapter 7 of the Bankruptcy Code is entered, or a Final Order

dismissing the Chapter 11 Cases is entered. After the Plan Effective Date, the Debtors and the Reorganized Debtors, as applicable, shall pay the appropriate sums required pursuant to 28 U.S.C. § 1930(a)(6), when due and payable, and shall file with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee, until the earliest of the date on which the final Chapter 11 Cases are converted, dismissed, or closed.

EE. Retiree Benefits (11 U.S.C. § 1129(a)(13)). The Debtors have no obligations with respect to retiree benefits. Accordingly, section 1129(a)(13) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

FF. No Domestic Support Obligations (11 U.S.C. § 1129(a)(14)). The Debtors are not required by a judicial or administrative order, or by statute, to pay a domestic support obligation. Accordingly, section 1129(a)(14) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

GG. Debtors Are Not Individuals (11 U.S.C. § 1129(a)(15)). The Debtors are not individuals. Accordingly, section 1129(a)(15) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

HH. No Applicable Nonbankruptcy Law Regarding Transfers (11 U.S.C. § 1129(a)(16)). The Debtors are moneyed, business, or commercial corporations, and/or partnerships, as the case may be. Accordingly, section 1129(a)(16) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

II. No Unfair Discrimination; Fair and Equitable (11 U.S.C. § 1129(b)). The Debtors have satisfied the requirements of sections 1129(b)(1) and (b)(2) of the Bankruptcy Code with respect to Class 4 (General Unsecured Claims) (the "Rejecting Class") and Class 5 (Intercompany Claims) and Class 6 (Interests) (the "Presumed Rejecting Class," and collectively with the

Rejecting Class, the "Rejecting Classes"). Based on the evidence proffered or adduced at the Confirmation Hearing and in the Haughey Declaration, the Plan does not discriminate unfairly and is fair and equitable with respect to the Rejecting Classes, as required by sections 1129(b)(1) and (b)(2) of the Bankruptcy Code, because the legal rights of such Claims and Interests held in the Rejecting Classes are substantially dissimilar from the Classes of Claims receiving distributions under the Plan as well as substantially similar to each other within, respectively, Classes 4, 5 and 6.

JJ. Only One Plan (11 U.S.C. § 1129(c)). The Plan is the only plan filed in these Chapter 11 Cases for each of the Debtors. Accordingly, section 1129(c) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

KK. Principal Purpose of the Plan (11 U.S.C. § 1129(d)). The Plan satisfies the requirements of Bankruptcy Code section 1129(d) because it reflects a consensual restructuring and sale transaction negotiated among the Debtors, Prepetition Term Loan Parties, and the Committee to sell the Debtors' business operations as a going-concern with an improved capital structure and distribute the sale proceeds in accordance with the Plan. The principal purpose of the Plan is not, therefore, the avoidance of taxes or avoidance of the requirements of section 5 of the Securities Act of 1933, and there has been no filing by any governmental agency asserting such avoidance.

LL. Good Cause Exists to Waive the Stay of the Order. Good cause exists for waiving and eliminating any stay of the Confirmation Order pursuant to Bankruptcy Rules 3020, 6004, and 6006 so that the Confirmation Order will be effective immediately upon its entry. Moreover, cause also exists to waive the fourteen-day stay under Bankruptcy Rule 3020(e) based on the absence of unresolved objections of any holder of a Claim or Interest. As a result, no party likely will be

seeking to obtain a stay on implementation of the Confirmation Order pending appeal, and an automatic temporary stay is not needed to protect any appellate rights.

MM. Burden of Proof and Satisfaction of Confirmation Requirements. Based upon the foregoing, the Debtors, as proponents of the Plan, have met their burden of proving compliance with each element of Bankruptcy Code sections 1125 and 1129(a) and (b) by a preponderance of the evidence.

NN. Good Faith. The Debtors, the Purchaser, the Committee, the DIP Lenders, and the Prepetition Term Loan Parties, and each of their respective members, employees, officers, directors, agents, advisors, attorneys, and financial advisors, have acted in good faith and in compliance with the applicable provisions of the Bankruptcy Code pursuant to sections 363(m), 1125(e), and 1129(a)(3) of the Bankruptcy Code, with respect to the administration of the Plan, the solicitation of acceptances with respect thereto, and the property to be distributed thereunder and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the exculpatory, injunctive, and release provisions set forth in the Plan.

OO. Conduct of the Marketing and Sale Process. The prepetition and postpetition marketing and sale process described in the First Day Declaration and authorized in the Bidding Procedures Order was implemented, conducted, and executed in a good faith manner in accordance with the Bidding Procedures Order. On or about August 22, 2024, the Debtors and the Purchaser entered into an amended and restated Purchase Agreement, which replaced and superseded the Stalking Horse Purchase Agreement. The Amended and Restated Purchase Agreement is the Purchase Agreement. The Purchase Agreement allows for the possibility of a Sale Transaction either by way of asset sale pursuant to section 363 of the Bankruptcy Code or through the Plan by way of Reorganized Equity Sale. The Purchase Agreement and the transactions contemplated

thereby were negotiated at arm's length and entered into by the Debtors and the Purchaser in good faith. Neither the Debtors nor the Purchaser have engaged in any conduct that would cause or permit the Purchase Agreement or the Sale Transaction to be avoided under section 363(n) of the Bankruptcy Code. The Purchaser is entitled to the protections afforded a good faith purchaser under section 363(m) of the Bankruptcy Code.

PP. Consideration for Purchased Assets. The Debtors have adequately marketed the Purchased Assets for sale, and the consideration to be received by the Debtors under the Purchase Agreement (i) is fair and reasonable, (ii) is the highest and best offered for the Purchased Assets, and (iii) constitutes reasonably equivalent value and fair and reasonable consideration under the Bankruptcy Code and under the laws of the United States, any state, territory, or possession thereof, and the District of Columbia.

QQ. Liquor Licenses. Alcohol purchases and sales currently are conducted by the Debtors at locations that will continue to be operated by the Reorganized Debtors, the Purchaser or their respective affiliates, as applicable, after the Plan Effective Date (such locations, collectively, the "Retained Locations"). Such purchases and sales of alcohol are made pursuant to the respective alcoholic beverage licenses governing such purchases and sales at each such Retained Location (collectively, the "Liquor Licenses"). The purchase and sale of alcohol is an important component of the operation of the Retained Locations. This Court finds that it is in the best interests of the Debtors' Estates and all other parties in interest for alcohol purchases and sales to continue uninterrupted during the transition of operation of the Retained Locations pursuant to the Plan, subject to reasonable, timely and good faith efforts to either transfer existing Liquor Licenses (as well as liquor licenses associated with closed stores) or apply for new liquor licenses equivalent to the Liquor Licenses that are not subject to transfer.

RR. GUC Trust is Not a Successor to the Debtors. Except with respect to the rights provided to the GUC Trust (including, but not limited to the Equityholder Litigation Claims), the GUC Trust shall not be the successor to the Debtors and their Estates. Except with respect to the rights of the GUC Trust expressly provided for in the Plan (including, but not limited to, the investigation and pursuit of the Equityholder Litigation Claims), the GUC Trust and this Confirmation Order, (i) the GUC Trust shall not assume, incur or be responsible for any claims or liabilities of the Debtors or any of their affiliates, and (ii) the GUC Trust shall not be, nor deemed to be, successors or successors in interest of the Debtors, nor incur any successor or transferee liability of any kind, nature or character, including, without limitation, in relation to (a) any and all liabilities arising or resulting from or relating to the transactions contemplated by the Plan, (b) any and all Claims, Liens, liabilities, encumbrances, charges and other interests arising from or relating to any conduct, liabilities, or obligations of the Debtors, and (c) any and all Claims, Liens, liabilities, encumbrances, charges and other interests and any and all right, title, and interests related thereto, of governmental entities relating to any tax or similar liabilities.

SS. No Successor Liability for Purchaser or Reorganized Debtors. By consummating the Sale Transaction (via a Reorganized Equity Sale), neither the Purchaser nor the Reorganized Debtors is a mere continuation of any or all of the Debtors or the Estates, and there is no continuity or identity of ownership, and no continuity of enterprise. Neither the Purchaser nor the Reorganized Debtors or their respective affiliates are successors to the Debtors or the Estates by reason of any theory of law or equity, and the Sale Transaction (via a Reorganized Equity Sale) does not amount to a consolidation, merger, or *de facto* merger. Neither the Purchaser nor the Reorganized Debtors or their respective affiliates are or should be deemed to be an alter ego, a mere continuation, or substantial continuation of the Debtors or the Estates. Except for the

Assumed Liabilities set forth in the Purchase Agreement, neither the Purchaser nor the Reorganized Debtors has agreed to assume or in any way be responsible for any obligation or liability of the Debtors and/or the Estates.

ORDER

BASED ON THE FOREGOING FINDINGS OF FACT AND CONCLUSIONS OF LAW, IT IS THEREFORE ORDERED, ADJUDGED, AND DECREED THAT:

1. Adequate Information. The Disclosure Statement (i) contains "adequate information" (as such term is defined in section 1125(a)(1)) with respect to the Debtors, the Plan, and the transactions contemplated therein, and (ii) is approved on a final basis.

2. Confirmation. The Plan, including all exhibits, and each of the documents comprising the Plan Supplement, each as may be amended, modified or supplemented from time to time prior to or after the date hereof in accordance with, and subject to the approvals and consents set forth in the Plan, and each of which are incorporated by reference into and are an integral part of this Confirmation Order, are approved in their entirety and confirmed under section 1129 of the Bankruptcy Code. The Debtors are authorized to take all actions necessary or appropriate to enter into, implement, and consummate the contracts, instruments, releases, and other agreements or documents created in connection with the Plan, including (but not limited to) entry into the agreements contained in the Plan Supplement.

3. Objections. All parties in interest have had a full and fair opportunity to litigate objections to the adequacy of the Disclosure Statement and to contest confirmation of the Plan. All formal and informal objections, responses, statements, and comments in opposition to the Disclosure Statement or Plan, other than those withdrawn in their entirety prior to the Confirmation Hearing or otherwise resolved on the record of the Confirmation Hearing and/or herein, are hereby overruled on the merits.

4. Omission of Reference to Particular Plan Provisions. The failure to specifically describe or include any particular provision of the Plan in this Confirmation Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Bankruptcy Court that the Plan, including, without limitation, each of the documents comprising the Plan Supplement, each as may be amended, modified or supplemented from time to time after the date hereof in accordance with, and subject to the approvals and consents set forth in the Plan, be approved and confirmed in its entirety.

5. Plan Documents. The Plan, the Purchase Agreement and any amendments, modifications, and supplements thereto, and any other documents and agreements provided by the Debtors in support of confirmation of the Plan (including all exhibits and attachments thereto and documents referred to therein) (collectively, the "Plan Documents"), and the execution, delivery, and performance thereof by the Debtors, the Reorganized Debtors, the Wind-Down Debtors, the Plan Administrator, the Purchaser, the GUC Trust or the GUC Trustee, as the case may be, are authorized and approved when they are finalized, executed and delivered, and are integral to, part of and are incorporated by reference into the Plan. Without further order or authorization of this Court, the Debtors, the GUC Trustee, and the Plan Administrator and their respective successors and agents are authorized and empowered to make all modifications to all Plan Documents that are consistent with the Plan. Execution versions of the documents comprising the Plan Documents shall constitute legal, valid, binding, and authorized obligations of the respective parties thereto, enforceable in accordance with their terms.

6. Immediate Binding Effect. Except as otherwise provided in the Plan or this Confirmation Order, notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Plan Effective Date, the terms of the Plan and the final, executed

versions of the Definitive Documents shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, the Wind-Down Debtors, the GUC Trustee, the Plan Administrator, the Purchaser, the holders of Claims and Interests, the Released Parties, the Exculpated Parties, and each of their respective affiliates, successors and assigns.

7. Vesting of Assets in the Reorganized Debtors, the Purchaser, the GUC Trust, and the Wind-Down Debtors. Except as otherwise provided in the Plan or this Confirmation Order, on the Plan Effective Date, all property of each Debtor's Estate, including Purchased Assets, shall vest in the Purchaser (or its designee),[3] a Reorganized Debtor, or the GUC Trust as applicable, free and clear of all Liens, Claims, Causes of Action, charges and/or other encumbrances, purchase rights, options or rights of first refusal, and specifically: (a) all Wind-Down Assets shall vest in the Wind-Down Debtors, free and clear of all Liens, Claims, Causes of Action, charges or other encumbrances, purchase rights, options or rights of first refusal; and (b) all GUC Trust Assets shall vest in the GUC Trust free and clear of all Liens, Claims, Causes of Action, Interests, charges or other encumbrances, purchase rights, options or rights of first refusal. Notwithstanding anything in the Plan or this Confirmation Order to the contrary, to the extent it is impractical to effect the transfer of property to the Purchaser, the Reorganized Debtor, the GUC Trust, or the Wind-Down Debtors, as the case may be, on the Plan Effective Date, the transfer of such property (including the liquor licenses currently held by the Debtors) and the pre-transfer operation of the Debtors' shall be governed by the Definitive Documents, including, without limitation, the Purchase Agreement, the transition services agreement entered in connection therewith (the "Transition Services Agreement"), and this Confirmation Order. Except as may be otherwise provided in the

[3] For the avoidance of doubt, any reference to the Purchaser shall be deemed to include any of its designees.

Plan, on and after the Plan Effective Date, the Purchaser (and its designees) and the Reorganized Debtors, as applicable, may own and operate the Purchased Assets and business and may use, acquire or dispose of property without supervision, oversight or approval by the Bankruptcy Court. Likewise, on and after the Plan Effective Date, RL Management may continue to operate its business, including with respect to the performance of services under the Transition Services Agreement, to facilitate Plan administration and as may be necessary to assist the Wind-Down Debtors in connection with the winding up of their remaining affairs. Additionally, the GUC Trustee may institute, litigate, compromise, settle, liquidate, or otherwise monetize or dispose of the Equityholder Litigation Claims without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by the GUC Trust Agreement, the Plan, and this Confirmation Order. Without limiting the foregoing, from and after the Plan Effective Date, RL Management, the Wind-Down Debtors, the Purchaser, the Reorganized Debtors, the GUC Trustee on behalf of the GUC Trust, and the Plan Administrator on behalf of RL Management and the Wind-Down Debtors, if any, shall each pay its own reasonable and documented Professionals' fees, disbursements, expenses or related support services (including reasonable and documented fees relating to the preparation of professional fee applications) in the ordinary course of business and without application or notice to, or order of, the Bankruptcy Court.

8. Maintenance of Bank Accounts. The Plan Administrator, on behalf of RL Management and the Wind-Down Debtors, shall, pursuant to the Transition Services Agreement, cooperate with the Purchaser and Reorganized Debtors to facilitate the transfer of the Debtors' bank accounts and cash management system and to account for and turn over all cash receipts generated by the Red Lobster business on and after the Plan Effective Date (in accordance with

the Purchase Agreement). The GUC Trustee, on behalf of the GUC Trust, and the Plan Administrator, on behalf of RL Management and the Wind-Down Debtors, shall be authorized to open such bank or other depository accounts as may be necessary or appropriate in the discretion of the GUC Trustee or the Plan Administrator to enable either to carry out the provisions of the Plan.

9. Free and Clear Transfers. Subject to the terms of the Plan (and Purchase Agreement), to the fullest extent permitted by the Bankruptcy Code, including, without limitation, sections 363, 1123(a)(5), and 1123(b)(4), all right, title and interest of the Debtors' and their respective Estates in and to any and all assets, property, unexpired leases and executory contracts of every kind and nature to be sold, assigned, transferred or otherwise disposed of under the Plan, including the Purchased Assets shall be sold, assigned, transferred and disposed of free and clear of any and all Liens, Claims, Causes of Action, Interests, charges or other encumbrances, purchase rights, options, rights of first refusal and other interests of any Person or entity.

10. No Successor Liability for Purchaser or Reorganized Debtors. Neither the Purchaser (or its designees) nor the Reorganized Debtors shall be deemed or considered to (a) be a successor (or other such similarly situated party), or otherwise be deemed a successor to the Debtors or the Estates, including a "successor employer" for purposes of the Internal Revenue Code of 1986, ERISA, or other applicable laws; (b) have any responsibility or liability for any obligations of the Debtors or the Estates, or any affiliate of the Debtors, based on any theory of successor or similar theories of liability; (c) have, *de facto* or otherwise, merged with or into any of the Debtors; (d) be an alter ego or a mere continuation or substantial continuation of any of the Debtors or the Estates (and there is no continuity of enterprise), including within the meaning of any foreign, federal, state, or local revenue, pension, ERISA, tax, labor, employment,

environmental, or other law, rule, or regulation (including filing requirements under any such laws, rules, or regulations), or under any products liability law or doctrine with respect to the Debtors' liability under such law, rule, or regulation or doctrine. Except for the Assumed Liabilities set forth in the Purchase Agreement, neither the Purchaser (or its designees) nor the Reorganized Debtors will assume or in any way be responsible for any obligation or liability of the Debtors and/or the Estates.

11. Corporate Existence. Except as otherwise provided in the Purchase Agreement, the Plan, the Plan Supplement or this Confirmation Order, RL Management, the Reorganized Debtors and the Wind-Down Debtors all shall continue to exist after the Plan Effective Date as separate legal entities, with all of the powers of corporations, limited liability companies, memberships and partnerships pursuant to the applicable laws in their states of incorporation or organization, as the case may be, subject to the terms of, and except as otherwise provided in or by, the Plan. The respective limited liability company agreements, articles or certificates of incorporation and by-laws (or other applicable formation documents) in effect prior to the Plan Effective Date for each Debtor shall continue to be in effect after the Plan Effective Date except to the extent amended or modified in connection with the Plan. On or after the Plan Effective Date, the respective certificate of incorporation and bylaws (or other formation documents) of one or more of the Reorganized Debtors may be amended or modified in accordance with their terms without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. On or after the Plan Effective Date, one or more of the Wind-Down Debtors or the Reorganized Debtors may be disposed of, dissolved, wound down, or liquidated without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. On or immediately prior to the Plan Effective Date, the New

Organizational Documents shall be adopted automatically by the Reorganized Debtors. To the extent required under the Plan or applicable non-bankruptcy law, the Reorganized Debtors shall file their respective New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in their respective states, provinces, or countries of incorporation. The New Organizational Documents shall, among other things: (1) authorize the issuance of the New Reorganized Debtor Equity and (2) pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, include a provision prohibiting the issuance of non-voting equity securities of the Debtors. After the Plan Effective Date, each Reorganized Debtor may amend and restate its limited liability company agreement, certificate of incorporation and other formation and constituent documents as permitted by the laws of its respective jurisdiction of formation and the terms of the New Organizational Documents.

12. Corporate Action. Except as otherwise provided in the Plan or this Confirmation Order, each of the Debtors, the Purchaser, the Reorganized Debtors, the Wind-Down Debtors, the Plan Administrator, or the GUC Trustee, as applicable, may take any and all actions to execute, deliver, File or record such contracts, instruments, releases and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and implement the provisions of the Plan and the Restructuring Transactions contemplated therein. Other actions necessary to effect the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Debtors or Reorganized Debtors may agree; (b) the execution and delivery of appropriate instruments of

transfer, assignment, assumption or delegation of any asset, property, right, liability, debt or obligation on terms consistent with the terms of the Plan (and Purchase Agreement) and having other terms to which the applicable parties agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance or dissolution pursuant to applicable state or provincial law; and (d) all other actions that the applicable Debtors or Reorganized Debtors determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Restructuring Transactions. If and to the extent necessary, any controlling organization or formation documents or agreements for the Reorganized Debtors shall be deemed amended to authorize the foregoing. Prior to, on, or after the Plan Effective Date (as appropriate), all matters provided for pursuant to the Plan (and Purchase Agreement) that would otherwise require approval of the stockholders, directors, managers or members of any Debtor (as of or prior to the Plan Effective Date) shall be deemed to have been so approved and shall be in effect prior to, on or after the Plan Effective Date (as appropriate) pursuant to applicable law and without any requirement of further action by the stockholders, directors, managers or members of such Debtors, or the need for any approvals, authorizations, actions, or consents of any Person. All matters provided for in the Plan involving the legal or corporate structure of any Debtor or any Reorganized Debtor, as applicable, and any legal or corporate action required by any Debtor or any Reorganized Debtor, as applicable in connection with the Plan, shall be deemed to have occurred and shall be in full force and effect in all respects, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote, or other approval or authorization by the security holders, officers or directors of any Debtor or any Reorganized Debtor, as applicable, or by any other Person. On the Plan Effective

Date, the appropriate officers of each Debtor and each Reorganized Debtor, as applicable, are authorized to issue, execute, deliver, and consummate the transactions contemplated by, the contracts, agreements, documents, guarantees, pledges, consents, securities, certificates, resolutions and instruments contemplated by or described in the Plan (and the Purchase Agreement) in the name of and on behalf of the Debtor, and each Reorganized Debtor, as applicable, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by any Person. The secretary, any assistant secretary, director, manager, or managing member of each Debtor and each Reorganized Debtor, as applicable, shall be authorized to certify or attest to any of the foregoing actions.

13. Further Assurances. The Debtors, RL Management, the Wind-Down Debtors, the Reorganized Debtors, as applicable, all holders of Claims and Interests receiving distributions hereunder and all other Entities 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 this Confirmation Order. On and after the Plan Effective Date, RL Management, the Debtors, the Reorganized Debtors, the Wind-Down Debtors, the Plan Administrator, and the GUC Trustee shall each use commercially reasonable efforts to effectuate the allocation of assets and liabilities contemplated by the Plan.

14. DIP Facility. As set forth in section II.C of the Plan and except as otherwise provided in the Plan or this Confirmation Order, on the Plan Effective Date, in full satisfaction, settlement, discharge and release of, and in exchange for, such DIP Claims (in an amount outstanding determined as of the Plan Effective Date), all DIP Claims shall be indefeasibly paid and satisfied in full (a) in the event that the Sale Transaction is consummated pursuant to the

Purchase Agreement, through a credit bid by the Purchaser of all DIP Claims for the Purchased Assets in accordance with section 363(k) of the Bankruptcy Code, or (b) in the event that the Sale Transaction is consummated through a Reorganized Equity Sale conducted pursuant to the Plan, through the transfer of Purchased Assets, other specified assets, assumption and assignment of specified contracts and leases, assumption of specified liabilities, issuance of equity in the Reorganized Debtors (except in RL Management) and issuance of Takeback Loans, all in accordance with the Purchase Agreement.

15. Takeback Loans. As contemplated in sections IV.A.2 and II.C of the Plan, and as provided in Exhibit J of the Plan Supplement, this Confirmation Order shall be deemed approval of the form of Takeback Loans and all transactions contemplated thereby, and authorization of all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors (except RL Management) in connection therewith, including, without limitation, the payment of all reasonable and documented fees, indemnities, and expenses provided for therein, and authorization of the Reorganized Debtors to enter into and execute definitive documents in connection with the Takeback Loans and such other documents as may be required to effectuate the treatment afforded by the Takeback Loans (collectively, the "Takeback Loan Documents"). On the Plan Effective Date, the Reorganized Debtors shall be and are authorized to execute and deliver the Takeback Loan Documents and any related documents, and shall be and are authorized to execute, deliver, file, record, and issue any other notes, guarantees, deeds of trust, security agreements, documents (including UCC financing statements), amendments to the foregoing, or agreements in connection therewith, in each case 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 entity, subject to any limitations set forth herein or in the Plan.

The obligations of the Reorganized Debtors (and any subsidiaries or affiliates that are parties to the Takeback Loans, but not RL Management) under the Takeback Loans shall be secured by substantially all of their assets, whether now existing or hereinafter acquired. On the Plan Effective Date, all of the Liens and security interests to be granted in accordance with the Takeback Loan Documents (a) shall be deemed to be granted in good faith, for legitimate business purposes, and for reasonably equivalent value, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Takeback Loan Documents, (c) shall be deemed automatically perfected on the Plan Effective Date and have a first priority, subject only to such Liens and security interests as may be permitted under the Takeback Loan Documents, and (d) shall not be subject to avoidance, recharacterization, or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers, fraudulent transfers, or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. Notwithstanding anything to the contrary herein, nothing in this Confirmation Order shall authorize the Takeback Loan Documents to (i) grant a lien or other security interest in leasehold interests if it would be a default or otherwise prohibited by the underlying lease agreement, (ii) afford the lenders under the Takeback Loans any greater access rights with respect to the Reorganized Debtors' leasehold interests than those access rights held by the Debtors, or (iii) afford the lenders under the Takeback Loans access rights with respect the Reorganized Debtors' leasehold interests to the extent such access would violate the terms of the applicable real property lease or applicable state law.

16. Section 1145 Exemption. To the extent that any such instruments constitute "securities" under applicable securities laws, the offer and sale of the Takeback Loans and/or the New Reorganized Debtor Equity, and any stock, warrants, options or other equity securities, shall

be effected without registration under Section 5 of the Securities Act, and without registration under any applicable state securities or "blue sky" law, in reliance upon the exemption from such registration requirements afforded by section 1145 of the Bankruptcy Code.

17. Cancellation of Notes, Certificates and Instruments. Except as otherwise set forth in the Purchase Agreement, the Plan or this Confirmation Order, and as set forth in section IV.A.5 of the Plan, except for the purpose of evidencing a right to a distribution under the Plan and except as otherwise set forth in the Plan, on the Plan Effective Date, all agreements, instruments, Securities and other documents evidencing any prepetition Claim against or Interest in the Debtors and any rights of any holder in respect thereof shall be deemed cancelled, discharged, and of no force or effect. Except for the purpose of evidencing a right to a distribution under the Plan and except as otherwise set forth in the Plan, the holders of or parties to such cancelled instruments, Securities, and other documentation shall have no rights arising from or related to such instruments, Securities, or other documentation or the cancellation thereof and the obligations of the Debtors thereunder or in any way related thereto shall be fully released, terminated, extinguished and discharged, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or any requirement of further action, vote or other approval or authorization by any Person.

18. Release of Liens. Except as otherwise provided in the Purchase Agreement, the Plan, this Confirmation Order, or in any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, on the Plan Effective Date and concurrently with the applicable distributions made pursuant to the Plan, all Liens, Claims, Interests, mortgages, deeds of trust, or other security interests against the property of the Estates shall be fully released, terminated, extinguished and discharged, in each case 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 entity. Any entity holding such Liens or Interests will, pursuant to section 1142 of the Bankruptcy Code, promptly execute and deliver to the Purchaser (or its designees), Reorganized Debtors or the Wind-Down Debtors, as the case may be, such instruments of termination, release, satisfaction and/or assignment (in recordable form) as may be reasonably requested by the Reorganized Debtors, Wind-Down Debtors, the Purchaser, the Plan Administrator, or the GUC Trustee, as the case may be.

19. Directors, Managers, and Officers. Pursuant to and in accordance with sections IV.C.6 and IV.C.8 of the Plan, effective as of the Plan Effective Date, automatically and without further action, the term of each current officer, member of the boards of directors or managers or any managing member of each Debtor, as applicable, shall expire and/or shall be deemed to have resigned, and (a) the New Board and the officers or managers of each of the Reorganized Debtors shall be appointed in accordance with the respective New Organizational Documents, and (b) the Plan Administrator shall be appointed as the sole manager, sole director, sole member, and sole officer of RL Management and the Wind-Down Debtors and shall, in accordance therewith, succeed to the powers of the Debtors' directors, managers, members, and officers. From and after the Plan Effective Date, the Plan Administrator shall be the sole representative of, and shall act for, RL Management and the Wind-Down Debtors. For the avoidance of doubt, the foregoing shall not limit the authority of the Wind-Down Debtors, the Plan Administrator, the Purchaser, or the Reorganized Debtors, as applicable, to continue the employment of any former member, manager, director, or officer, including pursuant to any transition services or other agreement, in each case, to the extent permitted by applicable law.

20. Plan Administrator. The Plan Administrator shall be appointed, as of the Plan Effective Date, and have all the rights, duties and obligations as set forth in the Plan and the Plan Administrator Agreement. Pursuant to section 1123(b)(3)(B) of the Bankruptcy Code, the Plan Administrator shall be the representative of the Debtors' Estates with respect to RL Management, the Wind-Down Debtors, and the Wind-Down Assets, and without limiting the foregoing, the Plan Administrator shall (a) cause RL Management to conduct its business consistent with the Plan, Purchase Agreement and Transition Services Agreement; (b) hold, liquidate, invest, supervise, and protect the Wind-Down Assets; (c) effectuate the distributions contemplated by the Plan Administrator under the Plan; (d) object to or settle Disputed Claims against the Debtors (except General Unsecured Claims); (e) prosecute any or all of the Causes of Action retained by the Wind-Down Debtors; (f) pay all reasonable fees, expenses, debts, charges, and liabilities of the Wind-Down Debtors; (g) file tax returns for, pay taxes of, and represent the interests of the Wind-Down Debtors or the Debtors' Estates, as applicable, before any taxing authority in all matters, including any action, suit, proceeding, or audit; (h) File the operating report for the Debtors' Estates for the month in which the Plan Effective Date occurs and all subsequent post-confirmation quarterly reports; (i) take any action necessary to wind down the business and affairs of the Wind-Down Debtors; and (j) file appropriate certificates of dissolution of the Wind-Down Debtors pursuant to applicable state or provincial law. The Plan Administrator shall act for RL Management and the Wind-Down Debtors in the same fiduciary capacity and shall have all of the rights, powers, and obligations as applicable to a board of directors, board of managers, member/manager 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).

21. GUC Trustee. The GUC Trustee shall be appointed, as of the Plan Effective Date, and have all the rights, duties and obligations as set forth in the Plan and the GUC Trust Agreement. The GUC Trustee shall administer the GUC Trust and the GUC Trust Assets in accordance with this Plan, the GUC Trust Agreement, and the other GUC Trust Documents and shall be responsible for, among other things, making certain Distributions required under this Plan. From and after the Plan Effective Date and continuing through the date of entry of a Final Decree, the GUC Trustee shall: (a) possess the rights of a party in interest pursuant to section 1109(b) of the Bankruptcy Code for all matters arising in, arising under, or related to the Chapter 11 Cases and, in connection therewith, shall (i) have the right to appear and be heard on matters brought before the Bankruptcy Court or other courts, (ii) be entitled to notice and opportunity for hearing on all such issues, (iii) participate in all matters brought before the Bankruptcy Court, and (iv) receive notice of all applications, motions, and other papers and pleadings filed in the Bankruptcy Court and (b) have the authority to retain such personnel or professionals (including, without limitation, legal counsel, financial advisors or other agents) as it deems appropriate and compensate such personnel and professionals as it deems appropriate in accordance with the Plan, all without prior notice to or approval of the Bankruptcy Court. Professionals and personnel retained or employed by the GUC Trust or the GUC Trustee need not be disinterested as that term is defined in the Bankruptcy Code, and may include Professionals who had been employed by the Committee or the Debtors. The powers of the GUC Trustee shall include any and all powers and authority necessary or helpful to implement and carry out the provisions of the Plan and any applicable orders of the Bankruptcy Court relating to the GUC Trust Assets. The GUC Trustee shall be the representative of the Debtors' Estates with respect to the GUC Trust Assets appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code. Without limiting the foregoing, the GUC Trustee shall (a) hold, liquidate,

invest, supervise, and protect the GUC Trust Assets; (b) effectuate the distributions contemplated by the GUC Trustee under the Plan; (c) object to or settle Disputed General Unsecured Claims against the Debtors; (d) investigate, prosecute, resolve, liquidate, or otherwise monetize the Equityholder Litigation Claims, as appropriate; (e) pay all reasonable fees, expenses, debts, charges, and liabilities of the GUC Trust; (f) file tax returns for, pay taxes of (if any), and represent the interests of the GUC Trust before any taxing authority in all matters, including any action, suit, proceeding, or audit; (g) take any action necessary to administer the GUC Trust; and (h) file appropriate certificates of dissolution of the GUC Trust, if any, pursuant to applicable state or provincial law.

22. Distributions Under the Plan. All Distributions under the Plan shall be made in accordance with Article VI of the Plan and such methods of Distribution are approved in all respects.

23. Disputed Claims. The provisions of Article VII of the Plan, including, without limitation, the provisions governing procedures for resolving Disputed Claims, are found to be fair and reasonable and are approved. Distributions on account of Disputed Claims shall be made, if at all, in accordance with Article VI of the Plan to the extent any such Disputed Claim becomes Allowed.

24. Treatment is in Full Satisfaction. All Distributions under the Plan shall be made in accordance with the Plan. Except as set forth in the Plan, the treatment afforded to the holder of each Claim and Interest is in full satisfaction of the legal, contractual, and equitable rights (including any liens) that each holder of a Claim or Interest may have in or against the Debtors, the Estates, or their respective property. This treatment supersedes and replaces any agreements or rights those holders may have in or against the Debtors, the Estates, or their respective property.

Settlement, Release, Injunctions and Related Provisions

25. In accordance with section 1123(b)(3)(A) of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Plan Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, satisfied, or otherwise resolved pursuant to the Plan. Such compromise and settlement is the product of extensive arm's length, good faith negotiations that represent a fair and reasonable compromise of all Claims, Interests, and controversies and entry into which represented a sound exercise of the Debtors' business judgment and the Debtors' assumption of such agreements are approved. Such compromise and settlement is fair, equitable, reasonable, and in the best interests of the Debtors and their Estates.

26. This Confirmation Order shall constitute the Bankruptcy Court's finding and determination that the settlements reflected in the Plan are (a) the good and valuable consideration and substantial contributions provided by the Released Parties; (b) a good faith settlement and compromise of the Claims released by the Third Party Release; (c) in the best interests of the Debtors and all holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for a hearing; (f) a bar to any of the Releasing Parties asserting any Claim released pursuant to the Third Party Release; (g) supported by the Debtors' sound exercise of business judgment; (h) supported by the Prepetition Term Loan Parties and the Committee; and (i) approved by the Bankruptcy Court pursuant to sections 105(a) and 363 of the Bankruptcy Code and Bankruptcy Rule 9019. This Confirmation Order shall approve the releases in the Plan of all contractual, legal and equitable subordination rights or Causes of Action that are satisfied, compromised and settled pursuant hereto.

27. Except as otherwise provided in the Plan or this Confirmation Order, all Persons shall be precluded from asserting against each of the Debtors, the Debtors' respective assets, property and Estates, the Reorganized Debtors, the Purchaser (and its designees), the Wind-Down Debtors, the Plan Administrator, the GUC Trust, the GUC Trust Assets, and the GUC Trustee any other or further Claims, Liens, charges, encumbrances, purchase rights, options, rights of first refusal, or any other obligations, suits, judgments, damages, debts, rights, remedies, Causes of Action, or liabilities of any nature whatsoever, and all Interests or other rights of a holder of an Interest, relating to any of the Debtors, the Reorganized Debtors, the Purchaser, the Wind-Down Debtors, the Plan Administrator, the GUC Trust, and/or the GUC Trustee or any of their respective assets, property and Estates based upon any act, omission, transaction or other activity of any nature that occurred prior to the Plan Effective Date.

28. Discharge of Claims and Termination of Interests. Except as otherwise provided in the Plan or this Confirmation Order, upon the Plan Effective Date, the Reorganized Debtors, shall (i) be deemed to have received a discharge under section 1141(d) of the Bankruptcy Code and release from any and all Claims and any other obligations, suits, judgments, damages, debts, rights, remedies, Causes of Action or liabilities, and any Interests or other rights of a holder of an Security or other ownership interest, of any nature whatsoever, including, without limitation, liabilities that arose before the Plan Effective Date (including prior to the Petition Date), and all debts of the kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code, whether or not (a) a Proof of Claim based upon such debt is filed or deemed filed under section 501 of the Bankruptcy Code, (b) a Claim based upon such debt is Allowed under section 502 of the Bankruptcy Code (or is otherwise resolved), or (c) the holder of a Claim based upon such debt voted to accept the Plan and (ii) terminate and cancel all rights of any Security holder in any of the Debtors and all Interests

(including Interests in RL Management, which shall be cancelled and New Reorganized Debtor Equity shall be shall be issued to the Plan Administrator or its designee). Except as expressly provided in the Plan or this Confirmation Order, this Confirmation Order constitutes a judicial determination, as of the Plan Effective Date, of such discharge, pursuant to sections 524 and 1141 of the Bankruptcy Code, and such discharge shall void and extinguish any judgment obtained against any Debtor, or any of their respective assets, property and Estates at any time, to the extent such judgment is related to a discharged Claim, debt or liability or interest of any kind in any of the Debtors (including any terminated Interest).

29. Setoffs and Recoupment. Except as expressly provided in the Plan or this Confirmation Order, each Reorganized Debtor, the Purchaser (or its designees), Wind-Down Debtors, and the GUC Trust, as applicable, may, pursuant to section 553 of the Bankruptcy Code, set off and/or recoup against any Plan Distributions or other payments to be made on account of an Allowed Claim any and all Claims, rights, and Causes of Action that such Reorganized Debtor, Purchaser (or its designees), Wind-Down Debtor, or the GUC Trust may hold against the holder of such Allowed Claim; provided, however, that neither the failure to effectuate a setoff or recoupment nor the allowance of any Claim shall constitute a waiver or release by a Reorganized Debtor, the Purchaser (or its designees), a Wind-Down Debtor, the GUC Trust, or its successor of any and all Claims, rights, and Causes of Action that such Reorganized Debtor, Wind-Down Debtor, or the GUC Trust may have against the applicable claimholder.

30. Settlement, Release, Injunction and Related Provisions. The following releases, injunction, exculpation and related provisions, as set forth in Article VIII of the Plan, are hereby approved and authorized in their entirety, except as otherwise provided in the Plan or this Confirmation Order:

(i) Exculpation. As set forth in section VIII.A.4 of the Plan and except as otherwise provided in the Plan or this Confirmation Order, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby exculpated from, any Claims and Causes of Action related to any act or omission occurring between and including the Petition Date and the Plan Effective Date in connection with, relating to, or arising out of: the Debtors' Chapter 11 Cases (including the Filing thereof); the Canadian Proceeding (including the Filing thereof); the formulation, preparation, dissemination, negotiation, Filing, or termination of the Plan, the Disclosure Statement, the Bidding Procedures Order, the DIP Facility, or any contract, instrument, release or other agreement or document created or entered into in connection with the Debtors' Chapter 11 Cases or Canadian Proceeding, whether or not included in the Plan Supplement or constituting a Definitive Document; the Restructuring Transactions contemplated by the Plan and any prepetition transactions relating to any of the foregoing; the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the administration and implementation of the Plan, including the issuance and distribution of Securities pursuant to the Plan, or the distribution of property under the Plan; the Purchase Agreement; or any other related act or omission, transaction, event, or other occurrence taking place on or before or in connection with the Plan Effective Date, except for Claims and liabilities resulting therefrom related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence by an Exculpated Party. The Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan in all respects.

(ii) Releases by the Debtors. As set forth in section VIII.A.2 of the Plan and except as otherwise provided in the Plan or this Confirmation Order, pursuant to section 1123(b) of the

Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Plan Effective Date, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released by each of the Debtors, their respective Estates, and any Person seeking to exercise the rights of any of the Debtors or their Estates (including any successors to any of the Debtors or their Estates or any Estate representatives appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code), in each case, on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Persons who may purport to assert any Cause of Action, derivatively, by, through, for, or because of any of the foregoing Persons, from any and all Claims and Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, contingent or non-contingent, in law, equity, contract, tort or otherwise, that any of the Debtors, their Estates, the Reorganized Debtors or Wind-Down Debtors, as applicable, or any successors to or representatives of the foregoing appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, would have been legally entitled to assert in their own right (whether individually or collectively) or that any holder of any Claim against or any Interests in, any of the Debtors could have asserted on behalf of any of the Debtors or their Estates, based on, relating to, or in any manner arising from, in whole or in part: any of the Debtors (including the capital structure, management, ownership, or operations thereof); any Security of any of the Debtors; the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action or Interest; the business or contractual arrangements between any Debtor and a Released Party; any of the Debtors' restructuring efforts; any Avoidance Actions held by any of the Debtors or their Estates; any intercompany transactions performed by any of the Debtors; the Debtors' Chapter 11 Cases (including the Filing thereof and any relief obtained by the Debtors

therein); the formulation, preparation, dissemination, negotiation, or Filing of the Plan, the Plan Supplement, the DIP Facility, the Disclosure Statement, or the Bidding Procedures Order (and the procedures approved thereby); any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Person regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order with respect to the Plan in lieu of such legal opinion) created or entered into in connection with the Plan or the Bidding Procedures Order; the solicitation of votes on the Plan, the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the implementation of the Plan, including the issuance or distribution of Securities or any other property pursuant to the Plan; or any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Plan Effective Date other than Claims and liabilities resulting therefrom arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, in each case, solely to the extent determined by a Final Order of a court of competent jurisdiction. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Plan Effective Date Claims or obligations of any Person under the Plan, the Confirmation Order with respect to the Plan, any Restructuring Transaction, any Definitive Document, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or (ii) the Equityholder Litigation Claims.

(iii) Releases by Holders of Claims Against the Debtors. As set forth in section VIII.A.3 of the Plan and except as otherwise expressly set forth in the Plan or this Confirmation Order, on and after the Plan Effective Date, in exchange for good and valuable consideration, the adequacy

of which is hereby confirmed, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released by each Releasing Party from any and all Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, contingent or non- contingent, in law, equity, contract, tort, or otherwise, including any derivative claims asserted on behalf of the Debtors, that such Person would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part: any of the Debtors (including the capital structure, management, ownership, or operation thereof); any security of any of the Debtors or any of the Reorganized Debtors; the subject matter of, or the transactions or events giving rise to, any Claim that is treated in the Plan; the business or contractual arrangements between any Debtor and any Released Party; the assertion or enforcement of rights and remedies against any of the Debtors; the Debtors' in- or out-of- court restructuring efforts; any Avoidance Actions held by any of the Debtor(s) or their Estates; intercompany transactions between or among a Debtor and another Debtor; the Chapter 11 Cases; the Canadian Proceeding; the formulation, preparation, dissemination, negotiation, or Filing of the Disclosure Statement, the Bidding Procedures Order, the Plan, or the Plan Supplement; any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the DIP Facility, the Disclosure Statement, the Bidding Procedures Order, the Plan, or the Plan Supplement; the Filing of the Debtors' Chapter 11 Cases; the Filing of the Canadian Proceeding; the Disclosure Statement, the Plan, the solicitation of votes with respect to the Plan, the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, the distribution of property under the Plan or any other related agreement, or any cancellation of debt income realized in

connection with the Plan; or upon any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Plan Effective Date, other than Claims and liabilities resulting therefrom arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, each solely to the extent as determined by a Final Order of a court of competent jurisdiction. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any party of any obligations related to customary banking products, banking services or other financial accommodations (except as may be expressly amended or modified by the Plan or any other financing document under and as defined therein), (ii) the Equityholder Litigation Claims, or (iii) any post-Plan Effective Date obligations of any Person under the Plan, the Confirmation Order, any Stand-Alone Restructuring Transaction, any Definitive Document or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the Purchase Agreement or any Claim or obligation arising under the Plan. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third Party Release, which includes by reference each of the related provisions and definitions contained in the Plan, and, further shall constitute the Bankruptcy Court's finding that the third party release by those creditors or interest holders who vote to accept the Plan is: (I) the good and valuable consideration and substantial contributions provided by the Released Parties; (II) a good faith settlement and compromise of the Claims released by the third party release; (III) in the best interests of the Debtors and all holders of Claims and Interests; (IV) fair, equitable and reasonable; (V) given and made after due notice and opportunity for a hearing; and (IV) a bar to any of the Releasing Parties asserting any Claim released pursuant to the third party release.

(iv) Confirmation Date Injunction. AS SET FORTH IN SECTION VIII.D OF THE PLAN AND EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THIS 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 IN EFFECT ON THE APPLICABLE CONFIRMATION DATE (EXCLUDING ANY INJUNCTIONS OR STAYS CONTAINED IN THE PLAN OR THE CONFIRMATION ORDER), SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE PLAN EFFECTIVE DATE.

(v) Injunction. AS SET FORTH IN SECTION VIII.A.5 OF THE PLAN AND EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR THIS CONFIRMATION ORDER WITH RESPECT TO THE PLAN, ALL PERSONS WHO HAVE HELD, HOLD, OR MAY HOLD ANY CLAIMS OR CAUSES OF ACTION AGAINST, OR INTERESTS IN, ANY OF THE DEBTORS THAT HAVE BEEN RELEASED, DISCHARGED, OR ARE SUBJECT TO RELEASE OR EXCULPATION HEREUNDER ARE PERMANENTLY ENJOINED, FROM AND AFTER THE PLAN EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST ANY OF THE DEBTORS, THE PURCHASER (AND ITS DESIGNEES), THE REORGANIZED DEBTORS, THE WIND-DOWN DEBTORS, THE GUC TRUST, THE GUC TRUSTEE, AS APPLICABLE, OR ANY OF THE OTHER EXCULPATED PARTIES OR ANY OF THE RELEASED PARTIES: (1) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH ANY SUCH CLAIM, CAUSE OF ACTION OR INTEREST; (2) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST

THE PURCHASED ASSETS OR ANY OF THE EXCULPATED PARTIES OR RELEASED PARTIES ON ACCOUNT OF OR IN CONNECTION WITH ANY SUCH CLAIM, CAUSE OF ACTION OR INTEREST; (3) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST THE PURCHASED ASSETS OR ANY OF THE EXCULPATED PARTIES, RELEASED PARTIES OR THEIR PROPERTY ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIM, CAUSE OF ACTION OR INTEREST; AND (4) ASSERTING ANY RIGHT OF SETOFF OR SUBROGATION AGAINST ANY OBLIGATION DUE FROM ANY OF THE EXCULPATED PARTIES, RELEASED PARTIES OR AGAINST THEIR PROPERTY ON ACCOUNT OF OR IN CONNECTION WITH ANY SUCH CLAIM, CAUSE OF ACTION OR INTEREST UNLESS, WITH RESPECT TO SETOFF, SUCH HOLDER HAS FILED A MOTION REQUESTING THE RIGHT TO PERFORM SUCH SETOFF ON OR BEFORE THE PLAN EFFECTIVE DATE OR FILED A PROOF OF CLAIM THAT ASSERTS OR PRESERVES ANY SUCH RIGHT, AND UNTIL SUCH MOTION HAS BEEN GRANTED OR THE FILED PROOF OF CLAIM IS ALLOWED. UPON ENTRY OF THE CONFIRMATION ORDER WITH RESPECT TO THE PLAN, ALL HOLDERS OF CLAIMS AND CAUSES OF ACTION AGAINST, AND INTERESTS IN, ANY OF THE DEBTORS AND THEIR RESPECTIVE RELATED PARTIES SHALL BE ENJOINED FROM TAKING ANY ACTIONS TO INTERFERE WITH THE IMPLEMENTATION OF THE PLAN OR THE SALE TRANSACTION.

31. Subordinated Claims. Except as expressly provided in the Plan or this Confirmation Order, the allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective treatment thereof under the Plan take into account the relative priority of the

Claims in each Class, whether arising under a contract, principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to reclassify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

32. Preservation of Causes of Action. As set forth in section IV.A.7 of the Plan and except as otherwise provided in the Plan or this Confirmation Order, in accordance with section 1123(b) of the Bankruptcy Code, unless expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or assigned to the Purchaser in the Sale Transaction, the Reorganized Debtors, the Wind-Down Debtors, or the GUC Trust, as applicable, shall retain and may enforce all rights to commence or pursue any and all Causes of Action of the applicable Debtors' Estates, not otherwise so waived, relinquished, exculpated, released, compromised, settled or assigned (as the case may be), whether arising before or after the Petition Date, including, but not limited to, any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors', the Wind-Down Debtors', or the GUC Trustee's rights to commence, prosecute, compromise, settle or release such Causes of Action shall be preserved notwithstanding the occurrence of the Plan Effective Date, other than the Claims and Causes of Action released pursuant to the releases and exculpations contained in Article VIII of the Plan. Unless any Cause of Action is expressly waived, relinquished, exculpated, released, compromised, or settled under the Plan or a Final Order, pursuant to section 1123(b) of the Bankruptcy Code, such Cause of Action is preserved for later adjudication, and 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 such Cause of Action upon, after, or as a consequence of the Confirmation of the Plan or the occurrence of the Plan Effective Date. For the

avoidance of doubt, any Equityholder Litigation Claims shall be contributed to the GUC Trust by the Debtors in accordance with the Plan. No Person may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors, the Reorganized Debtors or the Wind-Down Debtors, as applicable, will not pursue any and all available Causes of Action against it. The Debtors, the Reorganized Debtors, the Wind-Down Debtors, and the GUC Trustee, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Person, except as otherwise expressly provided in the Plan, including Article VIII of the Plan. The Reorganized Debtors, the Wind-Down Debtors, and the GUC Trustee, as applicable, (i) reserve and shall retain all Causes of Action notwithstanding the rejection of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan and (ii) 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 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.

Executory Contracts and Leases

33. Assumption and Rejection of Executory Contracts and Unexpired Leases. The Executory Contract and Unexpired Lease provisions of Article V of the Plan are approved as modified herein.

34. Assumption of Contracts and Leases. As set forth in section V.A. of the Plan and except as otherwise provided in the Purchase Agreement, the Plan or this Confirmation Order, as of the Plan Effective Date, each of the Executory Contracts and Unexpired Leases of the Debtors identified on **Exhibit B** to this Confirmation Order (the "List of Purchased Contracts") (as such Executory Contracts and Unexpired Leases may have been modified through and including the

Plan Effective Date, collectively, the "Purchased Contracts") shall be deemed assumed by the applicable Reorganized Debtor or assumed and assigned to the Purchaser or its designees in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy, unless such executory contract or unexpired lease: (i) is not identified on the List of Purchased Contracts; (ii) has been rejected pursuant to an Order of the Bankruptcy Court entered prior to the Plan Effective Date, (iii) is a contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, or (iv) is identified on the Schedule of Post-Effective Date Negotiated Leases, attached hereto as **Exhibit C**, as an Unexpired Lease as to which the counterparty has consented in writing to the Debtors' deferral of their decision to assume or reject for the pendency of the Post-Effective Date Lease Negotiation Period (as agreed to between the Debtors and the non-Debtor counterparties to such Post-Effective Date Negotiated Leases). For the purposes of this paragraph, (x) "Post-Effective Date Negotiated Leases" means the schedule of all Unexpired Leases, including any amendments or modifications thereto, as to which the applicable counterparty has consented in writing to the Debtors' deferral of their decision on assumption or rejection during the Post-Effective Date Lease Negotiation Period, as filed with this Court on [●] and as such schedule may be amended from time to time up to and including the Confirmation Date, and (y) "Post-Effective Date Lease Negotiation Period" means (a) the consented to ninety (90) day period immediately following the Confirmation Date or (b) any period of less than ninety (90) days immediately following the Confirmation Date consented to by a counterparty to an Unexpired lease, as applicable, during which time the Debtors shall be entitled to file one or more Lease Rejection Notices with respect to the Unexpired Leases listed on the Schedule of Post-Effective Date Negotiated Leases. Executory Contracts and Unexpired Leases that are not identified on the List of Purchased Contracts, or that are on the Schedule of Post-

Effective Date Negotiated Leases and are subsequently rejected, shall be deemed rejected on the Plan Effective Date.

35. Subject only to payment of the corresponding Cure Amount, on the Plan Effective Date, each Purchased Contract shall be deemed to be in good standing and free from all defaults. Without amending or altering any prior order of the Bankruptcy Court approving the assumption or rejection of any Executory Contract or Unexpired Lease, entry of this Confirmation Order by the Bankruptcy Court shall constitute approval of such assumptions and rejections pursuant to sections 365(a) and 1123 of the Bankruptcy Code.

36. To the extent any provision in any Purchased Contract assumed or assumed and assigned hereunder restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the Debtors' assumption or assumption and assignment, then application of such provision shall be deemed waived such that the transactions contemplated by the Plan shall not entitle the non-debtor counter-party thereto to assert a default or terminate such Purchased Contract or to exercise any other default-related rights with respect thereto. Each Purchased Contract shall revest in and be fully enforceable by the Reorganized Debtors, Purchaser or Purchaser's designees as applicable.

37. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases. As set forth in section V.D. of the Plan and except as otherwise provided in the Plan or this Confirmation Order, any monetary amounts by which any Purchased Contract to be assumed hereunder is in default shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Debtors by payment of the Cure Amount in Cash on the earlier of (i) the Plan Effective Date or (ii) or on such other terms as the parties to such Purchased Contract may agree, in writing, with the consent of the Purchaser. Pursuant to Bankruptcy Code section 365(k), and notwithstanding anything to the

contrary in the Plan, the Debtors shall have no further liability with respect to any Purchased Contract that has been assumed and assigned under this Plan following payment of the requisite Cure Amount Assumption (or assumption and assignment, as applicable) of a Purchased Contract pursuant to the Plan shall, upon payment of the Cure Amount in Cash, if applicable, result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under such Purchased Contract at any time prior to the effective date of assumption. Any Proofs of Claim Filed with respect to a Purchased Contract that has been assumed or assumed and assigned shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.

38. With respect to any Purchased Contract that is an Unexpired Lease of non-residential real property, the Debtors (or, if after the Plan Effective Date, the applicable Reorganized Debtor, Purchaser or Purchaser's designee) shall remain liable for all obligations arising under the Unexpired Leases that were not otherwise required to be asserted as a cure cost, including: (a) for amounts owed or accruing under such Unexpired Lease that are unbilled and not yet due as of the applicable cure objection deadline (the "Cure Objection Deadline") regardless of when such amounts or obligations accrued, on account of common area maintenance, insurance, taxes, and similar charges; (b) any regular or periodic adjustment or reconciliation of charges under such Unexpired Lease that are not due and have not been determined as of the applicable Cure Objection Deadline; (c) any percentage of rent that is not yet due under such Unexpired Lease as of the Plan Effective Date; (d) obligations arising after the Plan Effective Date under such Unexpired Lease; and (e) any obligations to indemnify the non-Debtor counterparty under such Unexpired Lease for any claims of third parties pursuant to the terms of the Unexpired Lease,

which were not known or liquidated by the time of the applicable Cure Objection Deadline. Notwithstanding anything to the contrary in the Plan, this Confirmation Order, or the Amended Cure Notice, in the event that prior to the Plan Effective Date, a Debtor entered into any written settlement or lease amendment (a "Landlord Agreement"), then the affected Purchased Contract shall be governed and determined by the terms and conditions of the applicable Landlord Agreement.

39. Nothing in the Plan or the Confirmation Order shall modify the rights, if any, of landlords with Claims arising under unexpired real property leases, including for damage to the leased premises or personal injuries lawsuits, to seek payment from non-debtor third party guarantors, insurance companies or the proceeds of insurance policies, if any.

40. Rejection of Executory Contracts or Unexpired Leases. This Confirmation Order shall constitute an order of the Bankruptcy Court approving the rejection of those Executory Contracts and Unexpired Leases that are not identified on the List of Purchased Contracts, and any amendments thereto as of the Plan Effective Date.

41. All Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases pursuant to the Plan, if any, must be Filed with the Bankruptcy Court within thirty (30) days after the later of (1) the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection, (2) the effective date of such rejection, or (3) the Plan Effective Date. The Debtors shall provide notice of such rejection and specify the appropriate deadline for the filing of such Proof of Claim. The deadline for filing a Proof of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases pursuant to a prior order of the Bankruptcy Court shall be as set forth in such order. Each Claim arising from the rejection of any Executory Contract or Unexpired Lease shall

be treated as a General Unsecured Claim subject to any applicable limitation or defense under the Bankruptcy Code and applicable law. Any entity that is required to File a Proof of Claim arising from the rejection of an Executory Contract or an Unexpired Lease that fails to do so shall be forever barred, estopped, and enjoined from asserting such Claim, and such Claim shall not be enforceable, against the Debtors, their Estates, the Reorganized Debtors, the Purchaser, the Wind-Down Debtors, the Plan Administrator, the GUC Trust or the GUC Trustee, or any of their respective property, successors or assigns, and such Claims shall be forever discharged from any and all indebtedness and liability with respect to such Claim unless otherwise ordered by the Bankruptcy Court or as otherwise provided in the Plan. All such Claims will, as of the Plan Effective Date, be subject to the permanent injunction set forth in Article VIII of the Plan. If such Claim is untimely Filed, it shall not be Allowed for distribution purposes pursuant to Plan.

42. Abandoned Property. The Debtors are authorized but not directed, at any time on or before the effective date of such rejection (the "Rejection Date"), to remove or abandon any of the Debtors' personal property that may be located on the Debtors' leased premises that are subject to an Unexpired Lease that is rejected. For the avoidance of doubt, any and all property located on the Debtors' leased premises on the Rejection Date shall be deemed abandoned pursuant to section 554 of the Bankruptcy Code, as is, effective as of the Rejection Date. Notwithstanding anything herein to the contrary, landlords may, without further notice or order of this Bankruptcy Court, utilize and/or dispose of such property without notice or liability to the Debtors or third parties and, to the extent applicable, the automatic stay is modified to allow such disposition.

43. Workers' Compensation. As set forth in section IV.A.3(e) of the Plan and except as otherwise provided in the Plan or this Confirmation Order, as of the Plan Effective Date, the applicable Debtor, Reorganized Debtor, or Wind-Down Debtor, as the case may be, shall continue

to honor its obligations under: (a) all applicable workers' compensation laws in states in which the applicable Debtor, Reorganized Debtor, or Wind-Down Debtor, operates; and (b) the Debtors' written contracts, agreements, agreements of indemnity, self-insurer workers' compensation bonds, and any other policies, programs, and plans regarding or relating to workers' compensation and workers' compensation insurance. All such contracts and agreements are treated as Executory Contracts under the Plan and, unless rejected pursuant to Article V of the Plan, on the Plan Effective Date shall be assumed and assigned to the applicable Reorganized Debtor, Purchaser or Purchaser designee(s), pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code. Notwithstanding anything to the contrary contained in the Plan, confirmation of the Plan shall not impair or otherwise modify any rights of the Debtor, Reorganized Debtor, Purchaser, Wind-Down Debtor, or Plan Administrator (as applicable) under any such contracts, agreements, policies, programs or plans regarding or relating to workers' compensation or workers' compensation insurance.

44. Return of Deposits. All utilities and other Persons or Entities who received a Cash deposit or other form of "adequate assurance" of performance pursuant to section 366 of the Bankruptcy Code prior to or during the Chapter 11 Cases (collectively, the "Deposits"), whether pursuant to the *Order Conditionally Granting Debtors' Emergency Motion for Entry of an Order Pursuant to 11 U.S.C. §§ 105(a) and 366(b) and Local Rule 2081-1(g)(7): (I) Prohibiting Utilities from Altering, Refusing, or Discontinuing Services, (II) Deeming Utilities Adequately Assured of Future Performance, (III) Establishing Procedures for Determining Adequate Assurance of Payment, and (IV) Granting Related Relief* [Docket No. 139] (the "Utilities Order") or otherwise, including, gas, electric, telephone, data, cable, trash, and sewer services, are directed to return such Deposits, to the extent not already applied to prepetition or postpetition invoices, as applicable, to

the Reorganized Debtors or, on behalf of RL Management, the Purchaser, as applicable, within thirty (30) days following the Plan Effective Date or as otherwise agreed in writing. Additionally, upon expiration of the 30-day period in the immediately preceding sentence for return of unapplied Deposits (by setoff or Cash payment), the Debtors, Reorganized Debtors, Wind-Down Debtors, Purchaser, or Plan Administrator, as applicable, are hereby authorized to close the Adequate Assurance Account (as defined in the Utilities Order) and utilize such funds in the operation of their businesses thirty (30) days following the Plan Effective Date.

Bar Dates, Fees and Expenses

45. Administrative Claims Bar Date. Other than holders of (a) DIP Claims, (b) Professional Fee Claims, (c) Administrative Expense Claims Allowed by an order of the Bankruptcy Court on or before the Plan Effective Date, or (d) Administrative Claims that are not Disputed and arose in the ordinary course of business and were paid or are to be paid in accordance with the terms and conditions of the particular transaction giving rise to such Administrative Expense Claim, holders of any Administrative Expense Claim must File and serve a request for allowance and payment of such Administrative Expense Claim by no later than the Administrative Expense Claims Bar Date. Holders of Administrative Expense Claims that are required to File and serve a request for payment of such Claims that fail to do so shall be forever barred, estopped, and enjoined from asserting such Administrative Expense Claims against the Debtors, the Reorganized Debtors, Wind-Down Debtors, or the GUC Trustee, as applicable, or their respective property, and such Administrative Expense Claims shall be deemed discharged as of the Plan Effective Date without the need for any objection or any notice to any Person or an order of the Bankruptcy Court.

46. Professional Fee Claims. As set forth in section II.B. of the Plan and except as otherwise provided in the Plan or this Confirmation Order, the Professional Fee Escrow Account shall be maintained in trust solely for the Professionals in respect of Allowed Professional Fee

Claims until all Allowed Professional Fee Claims have been paid in full, and the funds held in the Professional Fee Escrow Account shall not be considered property of the Debtors' Estates; provided, that when all Allowed Professional Fee Claims have been paid in full, any funds remaining in the Professional Fee Reserve shall be disbursed to the Purchaser. No Liens, Claims, or Interests shall encumber the Professional Fee Escrow Account or Cash held therein. From and after the Confirmation Date until the Plan Effective Date, the Debtors, without the necessity for any approval by the Bankruptcy Court, shall pay the reasonable fees and necessary and documented expenses of the Professionals during such period, up to the amount in the Professional Fee Escrow Amount. Upon the Plan Effective Date, the Reorganized Debtors, RL Management, the Plan Administrator, and the GUC Trustee, as applicable, may each employ and compensate any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

47. Statutory Fees. As set forth in section XII.C of the Plan and except as otherwise provided in the Plan or this Confirmation Order, all statutory fees payable under 28 U.S.C. § 1930(a) shall be paid by the Debtors as such fees become due (without the necessity of the United States Trustee filing a proof of claim or obtaining a Bankruptcy Court order allowing such amounts). After the Plan Effective Date, the Plan Administrator for and on behalf of each Reorganized Debtor and the Wind-Down Debtors, shall File with the Bankruptcy Court separate UST Form 11-PCR reports when they become due. The Plan Administrator, for and on behalf of each and every one of the Debtors and the Reorganized Debtors, shall remain obligated to pay Quarterly Fees to the U.S. Trustee until the earliest of that particular Debtor's case being closed, dismissed or converted to a case under Chapter 7 of the Bankruptcy Code. From and after the Plan Effective Date, neither the Purchaser (or its designees) nor the Reorganized Debtors shall be liable

for or obligated to pay any statutory fees or other amounts to the United States Trustee. All such fees shall be payable by the Plan Administrator from the Plan Funding Amount or Wind Down Amount. The U.S. Trustee shall not be required to File any Administrative Expense Claim in the case, and shall not be treated as providing any release under the Plan.

48. Exemption from Certain Transfer Taxes and Recording Fees. As set forth in section IV.A.4 of the Plan and except as otherwise provided in the Plan or this Confirmation Order, to the maximum extent permitted pursuant to section 1146(a) of the Bankruptcy Code, any transfer of property (whether from a Debtor to a Reorganized Debtor, the Purchaser, the GUC Trust, or to any other Person) under, in furtherance of, or in connection with the Plan, including pursuant to any Sale Transaction or (1) the issuance, distribution, transfer, or exchange of any debt, equity Security, or other interest in the Debtors, the Reorganized Debtors, or the GUC Trust, including the New Reorganized Debtor Equity and Takeback Loans, if applicable, (2) the Restructuring Transactions; (3) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (4) the making, assignment, or recording of any lease or sublease; or (5) 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 tax or governmental assessment under any law imposing a document recording tax, stamp tax, conveyance tax, 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, sales and use tax, or other similar tax or governmental assessment, and upon entry of the

Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment against the Debtors and accept for filing and recordation any of the foregoing instruments or other documents pursuant to such transfers of property without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(c) of the Bankruptcy Code, shall forgo the collection of any such tax, recordation fee, or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. The Bankruptcy Court shall retain specific jurisdiction with respect to these matters.

Miscellaneous and Other Provisions

49. Transfer of Liquor Licenses. To the extent any license or permit necessary for the operation of any of the Retained Locations (including, without limitation, any Liquor Licenses necessary for the purchase or sale of alcohol at any of the Retained Locations) is not immediately assumable or assignable, the Reorganized Debtors or the Purchaser, as applicable, shall be permitted to operate the Retained Locations under the Liquor Licenses and other related permits, and shall be permitted to purchase and sell alcohol under such Liquor Licenses and related permits until such time that (i) said Liquor Licenses and permits are transferred to the Reorganized Debtors, the Purchaser, or any of their respective affiliates, as applicable, or (ii) the Reorganized Debtors, the Purchaser, or any of their respective affiliates, as applicable, obtain replacement licenses and permits.

50. Pursuant to this Confirmation Order, the Reorganized Debtors, the Purchaser, or their respective affiliates, directors and officers, as applicable, shall make reasonable efforts to apply for and obtain any such Liquor License or permit promptly after the Plan Effective Date and,

prior to and after the Plan Effective Date, the Debtors, the Wind-Down Debtors, the Plan Administrator, and the applicable directors and officers shall cooperate reasonably in those efforts. All existing Liquor Licenses or permits shall remain in place for the benefit of the Reorganized Debtors, the Purchaser, and their respective affiliates, as applicable, until either new licenses and permits are obtained or existing licenses and permits are transferred in accordance with applicable Law. Similarly, liquor licenses held by any of the Debtors prior to the Plan Effective Date associated with any closed store locations shall remain in place for the benefit of the Purchaser (and its designees), the Reorganized Debtors and the Wind-Down Debtors, and their respective affiliates, as applicable, until sold, and the Reorganized Debtors, the Purchaser (and its designees), the Plan Administrator, and the Wind-Down Debtors and their respective affiliates, as applicable, shall use reasonable efforts to sell such liquor licenses in an expeditious but commercially reasonable manner.

51. With regard to the purchase and sale of alcohol at the Retained Locations, pursuant to the Plan, the Debtors and all other parties in interest (including without limitation, each governmental and regulatory agency with jurisdiction over the Retained Locations) shall cooperate fully with and support the Reorganized Debtors, the Purchaser, RL Management, the Plan Administrator, and their respective agents and affiliates, as applicable, in executing such applications and furnishing such documents as are necessary for the Reorganized Debtors, the Purchaser, RL Management, the Plan Administrator, or their respective agents and affiliates, as applicable, to obtain, in the applicable name, a temporary new alcohol beverage license or transferred Liquor License. Moreover, each of the governmental and regulatory agencies with jurisdiction over the Retained Locations (including without limitation, law enforcement and regulatory agencies), shall not interrupt the operations conducted at the Retained Locations,

including the purchase and sale of alcohol by the Reorganized Debtors, the Purchaser, or their respective affiliates, as applicable, without first obtaining relief from this Court. The Reorganized Debtors, the Purchaser, or their respective affiliates, as applicable, may continue to operate at the Retained Locations under existing ABC Licenses, state food service licenses, local occupational licenses, and any other licenses or permits needed to operate at the Retained Locations, with no interruption of the business conducted at the premises, until the ABC Licenses and other licenses and permits have been transferred to the Reorganized Debtors, the Purchaser, or their respective affiliates, as applicable, or new alcohol beverage licenses and other licenses and permits have been issued to the Reorganized Debtors, the Purchaser, or their respective affiliates, as applicable.

52. This Confirmation Order stays, and orders the maintenance of, all licenses and permits, including Liquor Licenses and other related permits, of the Debtors, and does not in any way void or cancel same.

53. To the maximum extent permitted by the Bankruptcy Code, no Governmental Unit may revoke or suspend any permit or license, including, but not limited to, Liquor Licenses and other related permits, relating to the operation of the Retained Locations on account of the filing or pendency of the Debtors' cases or the consummation of the Plan. This Court shall retain exclusive jurisdiction over any action to revoke or suspend any permit or license, including, but not limited to, Liquor Licenses and other related permits, relating to the operation of the Retained Locations on account of the filing or pendency of the Debtors' cases or the consummation of the Plan.

54. The transfer of alcohol inventory, as contemplated under the Plan, shall be governed by the Purchase Agreement and the Transition Services Agreement and shall occur upon the earliest of (a) where allowed by applicable Law, the Plan Effective Date; (b) where required

by applicable Law, receipt by the Reorganized Debtors, the Purchaser, or their respective affiliates, as applicable, of authorization from the applicable Governmental Unit or (c) receipt by the Reorganized Debtors, the Purchaser, or their respective affiliates, as applicable, of the applicable Liquor License.

55. Governmental Approvals Not Required. This Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules, or regulations of any state or other governmental authority with respect to the implementation or consummation of the Plan, the other Plan Documents, any documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts referred to in, or contemplated by, the Plan Documents and any amendments or modifications thereto.

56. Notice of Effective Date. As soon as practicable, but not later than three (3) Business Days following the Plan Effective Date, the Debtors shall file a notice of the occurrence of the Effective Date with the Bankruptcy Court.

57. Retention of Jurisdiction. The Bankruptcy Court may properly, and upon the Plan Effective Date shall, to the fullest extent set forth in the Plan, retain jurisdiction over all matters arising out of, and related to, the Chapter 11 Cases, including the matters set forth in Article XI of the Plan and section 1142 of the Bankruptcy Code; *provided, however*, nothing in this Order or the Definitive Documents shall prevent the GUC Trustee, in its discretion, from instituting, initiating, litigating, prosecuting, or pursuing the Equityholder Litigation Claims in any court that has jurisdiction over such Equityholder Litigation Claims.

58. Modification of Plan. As set forth in section X.A of the Plan and except as otherwise provided in the Plan or this Confirmation Order, effective as of the date hereof and subject to the limitations and rights contained in the Plan, the Debtors reserve the right, with the prior written

consent of the Prepetition Term Loan Agent and the Committee, to (1) modify the Plan, whether such modification is material or immaterial, and seek Confirmation consistent with the Bankruptcy Code and (2) subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 (as well as those restrictions on modifications set forth in the Plan), to alter, amend or modify the Plan with respect to any Debtor, one or more times, before or after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend or modify the Plan, or remedy any defect or omission or reconcile any inconsistencies in the Plan, the Disclosure Statement or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan. In accordance with, and to the extent provided by, section 1127 of the Bankruptcy Code, a holder of a Claim that has accepted this Plan shall be deemed to have accepted this Plan, as altered, amended or modified, if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim of such holder.

59. Reversal. If any of the provisions of this Confirmation Order are hereafter reversed, modified or vacated by a subsequent order of the Bankruptcy Court or any other court, such reversal, modification, or vacatur shall not affect the validity of the acts or obligations incurred or undertaken under, or in connection with, the Plan prior to receipt of written notice of such order by the Debtors. Notwithstanding any such reversal, modification or vacatur of this Confirmation Order, any such act or obligation incurred or undertaken pursuant to, and in reliance on, this Confirmation Order prior to the effective date of such reversal, modification or vacatur shall be governed in all respects by the provisions of this Confirmation Order, the Plan, all documents relating to the Plan and any amendments or modifications to any of the foregoing.

60. Conflicts Between Confirmation Order and Plan. The provisions of the Plan and this Confirmation Order shall be construed in a manner consistent with each other so as to effect the purpose of each; *provided, however*, that if there is determined to be any inconsistency between any Plan provision and any provision of this Confirmation Order that cannot be so reconciled, then solely to the extent of such inconsistency, the provisions of this Confirmation Order shall govern and any provision of this Confirmation Order shall be deemed a modification of the Plan and shall control and take precedence. The provisions of this Confirmation Order are integrated with each other and are non-severable and mutually dependent.

61. Final Order; Waiver of Stay. This Confirmation Order is a final order and the period in which an appeal must be filed shall commence upon the entry hereof. Any stay of this Confirmation Order provided by any Bankruptcy Rule (including Bankruptcy Rule 3020(e)) is hereby waived, and this Confirmation Order shall be effective and enforceable immediately upon its entry by this Court.

62. Failure to Consummate Plan and Substantial Consummation. If the Consummation of the Plan does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any claims by the applicable Debtor or any other Person, or any Claims or Interests by any holders thereof; (2) prejudice in any manner the rights of each applicable Debtor, any holder of Claims or Interests, or any other Person; or (3) constitute an admission, acknowledgment, offer or undertaking by the applicable Debtors, any holder of Claims or Interests, or any other Person in any respect.

63. Dissolution of the Committee. On the Plan Effective Date, the Committee shall be automatically dissolved and all of its members, Professionals, and agents shall be deemed released

of their duties, responsibilities, and obligations, and shall be without further duties, responsibilities, and authority in connection with the Debtors, the Chapter 11 Cases, the Plan, or its implementation.

64. Applicable Non-Bankruptcy Law. Pursuant to sections 1123(a) and 1142 of the Bankruptcy Code, the provisions of this Confirmation Order, the Plan, the Plan Documents, the Definitive Documents, and any amendments or modifications thereto shall apply and be enforceable notwithstanding any otherwise applicable nonbankruptcy law.

65. Headings. Headings utilized herein are for convenience and reference only, and shall not constitute a part of the Plan or this Confirmation Order for any other purpose.

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EXHIBIT A

[Confirmed Chapter 11 Plan]

EXHIBIT B

[List of Purchased Contracts]

[TO BE FILED]

EXHIBIT C

[Schedule of Post-Effective Date Negotiated Leases]

[TO BE FILED]

Court File No.: CV-24-00720567-00CL

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

AND IN THE MATTER OF RED LOBSTER MANAGEMENT LLC, RED LOBSTER HOSPITALITY LLC and RED LOBSTER CANADA, INC.

APPLICATION OF RED LOBSTER MANAGEMENT LLC 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 NICHOLAS HAUGHEY
Sworn September 3, 2024

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Linc Rogers, LSO #43562N
Tel: 416-863-4168
Email: linc.rogers@blakes.com

Caitlin McIntyre, LSO #72306R
Tel: 416-863-4174
Email: caitlin.mcintyre@blakes.com

Lawyers for the Applicant

TAB 3

Court File No. CV-24-00720567-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	TUESDAY, THE 10TH
JUSTICE CAVANAGH	DAY OF SEPTEMBER, 2024

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

AND IN THE MATTER OF RED LOBSTER MANAGEMENT LLC, RED LOBSTER HOSPITALITY LLC and RED LOBSTER CANADA, INC.

APPLICATION OF RED LOBSTER MANAGEMENT LLC UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

THIRD SUPPLEMENTAL ORDER

(FOREIGN MAIN PROCEEDING)

THIS MOTION, made pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") by Red Lobster Management LLC ("**RL Management**") in its capacity as the foreign representative (the "**Foreign Representative**"), in respect of itself and Red Lobster Canada, Inc. and Red Lobster Hospitality LLC (the "**Canadian Debtors**") commenced on May 19, 2024 in the United States Bankruptcy Court for the Middle District of Florida (the "**US Court**") pursuant to Chapter 11 of Title 11 of the United State Bankruptcy Code (the "**Chapter 11 Cases**") for an Order substantially in the form enclosed in the Third Supplemental Motion Record, was heard this day by videoconference in Toronto, Ontario.

ON READING the Notice of Motion, the affidavit of Nicholas Haughey sworn [●], 2024, the Second Report of FTI Consulting Canada Inc. ("**FTI**") in its capacity as information officer (the "**Information Officer**") dated [●], 2024, each filed,

AND UPON HEARING the submissions of counsel for the Foreign Representative, counsel for the Information Officer, counsel to Fortress Credit Corp. and counsel for such other parties as were present and wish to be heard, no one else appearing although duly served as appears from the Lawyer's Certificate of Service of Caitlin McIntyre dated September [●], 2024, filed:

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, except as otherwise stated, any capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Joint Chapter 11 Plan of Red Lobster Management LLC and its Debtor Affiliates (as amended, restated or modified, the "**Plan**").

RECOGNITION OF FOREIGN ORDER

3. **THIS COURT ORDERS** that the following orders entered by the US Court in the Chapter 11 Cases of the Debtors are hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to section 49 of the CCAA:

(a) Order (I) Finally Approving Disclosure Statement for the Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates, and (II) Confirming the Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates

(the "**Confirmation Order**"), a copy of which is attached hereto as **Schedule "A"**;

(b) Order Granting Debtors' Emergency Motion for Approval of Form of Notice of Commencement and Proof of Claim, a copy of which is attached hereto as **Schedule "B"**; and

(c) Order Granting Debtors' Motion for Entry of an Order (I) Approving Claims Objection Procedures and (II) Authorizing Additional Claim Objection Categories for Omnibus Claim Objections, a copy of which is attached hereto as **Schedule "C"**;

(collectively, the "**Foreign Orders**");

provided, however, that in the event of any conflict between the terms of the Foreign Orders and the Orders of this Court made in the within proceedings, the Orders of this Court shall govern with respect to the Property (as defined in the Supplemental Order (Foreign Main Proceeding) made in these proceedings on May 28, 2024 (the "**Supplemental Order**")).

IMPLEMENTATION OF THE PLAN

4. **THIS COURT ORDERS** that the Foreign Representative and the Canadian Debtors are authorized and directed to take all steps and actions and do all things necessary or appropriate to implement the Plan in accordance with its terms, and to enter into, implement and consummate all of the steps, transfers, transactions and agreements contemplated by the Plan.

5. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* (Canada) and any similar legislation in any province or territory of Canada, the Canadian Debtors are authorized and permitted to disclose and transfer to the Purchaser all human resources, payroll and personal information in

the records of the Canadian Debtors pertaining to Red Lobster Canada Inc.'s past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to them in a manner which is in all material respects identical to the prior use of such information by the Canadian Debtors.

RELEASES AND INJUNCTIONS

6. **THIS COURT ORDERS** that the compromises, arrangements, releases, discharges and injunctions contained and referenced in the Plan and as approved by the Confirmation Order are valid and that, effective on the Plan Effective Date, all such releases, discharges and injunctions are hereby recognized and given full force and effect in all provinces and territories of Canada in accordance with and subject to the terms of this Order, the Confirmation Order and the Plan.

7. **THIS COURT ORDERS** that upon delivery of an executed certificate to the Purchaser substantially in the form attached hereto as Schedule "D" (the "**Information Officer's Certificate**") certifying that, to the knowledge of the Information Officer, the Plan Effective Date has occurred:

(a) the Plan, including (a) the treatment of Claims as provided for in the Plan, and (b) all compromises, arrangements, transfers, transactions, releases, discharges and injunctions provided for in the Plan and as approved in the Confirmation Order, as applicable, shall inure to the benefit of the Canadian Debtors with respect to their Property (as defined in the Supplemental Order) and shall be binding and effective upon the Canadian creditors of the Debtors and all other persons affected thereby, and upon their respective heirs, administrators, executors, legal personal representatives, successors and assigns;

(b) the DIP Charge and D&O Charge (as defined in the Supplemental Order) shall be automatically terminated, released, expunged and discharged without the need for further Order of this Court.

(c) paragraphs 4, and 5 of the Initial Recognition Order (Foreign Main Proceedings) made in these proceedings on May 28, 2024 shall terminate and be of no further force or effect; and

(d) paragraphs 6-10 of the Supplemental Order shall terminate and be of no further force or effect.

8. **THIS COURT ORDERS** that the Information Officer is hereby directed to file the Information Officer's Certificate with the Court as soon as reasonably practicable following delivery thereof pursuant to paragraph 7 of this Order, to post a copy of same on its website and to provide a copy to the Service List.

9. **THIS COURT ORDERS** that the Information Officer may rely on written notice (which, for greater certainty, may be provided by way email) from the Foreign Representative or its US or Canadian counsel advising that the Plan Effective Date has occurred and the Information Officer shall incur no liability in connection witht the Information Officer's Certificate, including with respect to the delivery or filing thereof, save and except for any gross negligence or wilful misconduct on its part.

GENERAL

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, in the United States of America or any other foreign jurisdiction, to give effect to this Order and to assist the Debtors, the Foreign Representative, the Information Officer, the Purchaser, 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, the Information Officer and the Purchaser, as may be necessary or desirable to give effect to this Order, or to assist the Debtors, the Foreign Representative, the Information Officer, the Purchaser, and their respective counsel and agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that each of the Debtors, the Foreign Representative, the Information Officer and the Purchaser 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.

12. **THIS COURT ORDERS** that this Order and all its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order and are enforceable without any need for entry and filing.

JUSTICE CAVANAGH

SCHEDULE "A"

SCHEDULE "B"

SCHEDULE "C"

SCHEDULE "D"

Court File No. CV-24-00720567-00CL

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 RED LOBSTER MANAGEMENT LLC, RED LOBSTER HOSPITALITY LLC and RED LOBSTER CANADA, INC.

APPLICATION OF RED LOBSTER MANAGEMENT LLC UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

INFORMATION OFFICER'S CERTIFICATE

A. Pursuant to an Order of the Honourable Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated May 28, 2024, FTI Consulting Canada, Inc. was appointed as information officer (in such capacity, the "**Information Officer**") in respect of these proceeding (the "**CCAA Recognition Proceeding**") commenced by Red Lobster Management LLC in its capacity as the foreign representative of itself, Red Lobster Canada, Inc. and Red Lobster Hospitality LLC (in such capacity, the "**Foreign Representative**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**").

B. Pursuant to an Order of the Honourable Justice Cavanagh dated September 10, 2024 (the "**Third Supplemental Order**"), the Court recognized an Order (the "**Confirmation Order**") of the United States Bankruptcy Court for the Middle District of Florida, among

other things, confirming the Joint Chapter 11 Plan of Red Lobster Management LLC and Its Debtor Affiliates (as amended, restated or modified, the "**Plan**") pursuant to section 49 of the CCAA; and

C. Except as otherwise stated, any capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Plan.

THE INFORMATION OFFICER HEREBY CERTIFIES THAT:

1. In accordance with paragraph 7 of the Third Supplemental Order, the Information Officer has been advised by the Foreign Representative (or its US or Canadian legal counsel, as the case may be) that the Plan Effective Date has occurred.

FTI CONSULTING CANADA INC.
solely in its capacity as Information Officer and not in its personal or corporate capacity

Per: _____
Name:
Title:

Court File No.: CV-24-00720567-00CL

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

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

THIRD SUPPLEMENTAL ORDER

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Linc Rogers, LSO #43562N
Tel: 416-863-4168
Email: linc.rogers@blakes.com

Caitlin McIntyre, LSO #72306R
Tel: 416-863-4174
Email: caitlin.mcintyre@blakes.com

Lawyers for the Foreign Representative

Court File No.: CV-24-00720567-00CL

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

AND IN THE MATTER OF RED LOBSTER MANAGEMENT LLC, RED LOBSTER HOSPITALITY LLC and RED LOBSTER CANADA, INC.

APPLICATION OF RED LOBSTER MANAGEMENT LLC 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

MOTION RECORD
(Confirmation Order Recognition and Ancillary Relief)
Returnable September 10, 2024

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Linc Rogers, LSO #43562N
Tel: 416-863-4168
Email: linc.rogers@blakes.com

Caitlin McIntyre, LSO #72306R
Tel: 416-863-4174
Email: caitlin.mcintyre@blakes.com

Lawyers for the Foreign Representative