IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re	§	**Chapter 11**
NPC INTERNATIONAL, INC., *et al.*,	§	**Case No. 20–33353 (DRJ)**
Debtors.[1]	§	**(Jointly Administered)**

MOTION OF DEBTORS FOR ORDER (I) APPROVING THE RIGHTS OFFERING PROCEDURES AND RELATED FORMS, (II) AUTHORIZING THE DEBTOR TO CONDUCT THE RIGHTS OFFERING IN CONNECTION WITH THE DEBTORS' PLAN OF REORGANIZATION, (III) AUTHORIZING ENTRY INTO BACKSTOP AGREEMENT, (IV) APPROVING OBLIGATIONS THEREUNDER, AND (V) GRANTING RELATED RELIEF

A hearing will be conducted on this matter on October 20, 2020 at 9:30 a.m. You may participate in the hearing either in person or by audio/video connection.

Please note that through the entry of General Order 2020-10 on March 24, 2020, General Order 2020-11 on April 27, 2020, General Order 2020-17 on June 12, 2020, and General Order 2020-18 on June 29, 2020 the Court invoked and then extended and modified the protocol for emergency public health or safety conditions.

Audio communication will be by use of the Court's dial-in facility. You may access the facility at (832) 917-1510. You will be responsible for your own long-distance charges. Once connected, you will be asked to enter the conference room number. Judge Jones conference room number is 205691.

You may view video via GoToMeeting. To use GoToMeeting, the Court recommends that you download the free GoToMeeting application. To connect, you should enter the meeting code "JudgeJones" in the GoToMeeting app or click the link on Judge Jones' home page on the Southern District of Texas website. Once connected, click the settings icon in the upper right corner and enter your name under the personal information setting.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are NPC International, Inc. (7298); NPC Restaurant Holdings I LLC (0595); NPC Restaurant Holdings II LLC (0595); NPC Holdings, Inc. (6451); NPC International Holdings, LLC; (8234); NPC Restaurant Holdings, LLC (9045); NPC Operating Company B, Inc. (6498); and NPC Quality Burgers, Inc. (6457). The Debtors' corporate headquarters and service address is 4200 W. 115th Street, Suite 200, Leawood, KS 66211.

Hearing appearances must be made electronically in advance of the hearing. To make your electronic appearance, go to the Southern District of Texas website and select "Bankruptcy Court" from the top menu. Select "Judges' Procedures," then "View Home Page" for Judge Jones. Under "Electronic Appearance" select "Click here to submit Electronic Appearance". Select the case name, complete the required fields and click "Submit" to complete your appearance.

If you object to the relief requested, you must respond in writing. Unless otherwise directed by the Court, you must file your response electronically at https://ecf.txsb.uscourts.gov/ within twenty-one days from the date this motion was filed. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

NPC International, Inc. and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "**Debtors**"), respectfully represent as follows in support of this motion (the "**Motion**"). Contemporaneously herewith, the Debtors have also filed the *Augustine Declaration in Support of the Motion of Debtors for Order (I) Approving the Rights Offering Procedures and Related Forms, (II) Authorizing the Debtors to Conduct the Rights Offering in Connection with the Debtors' Plan of Reorganization, (III) Authorizing Entry Into Backstop Agreement, (IV) Approving Obligations Thereunder, and (V) Granting Related Relief* (the "**Augustine Declaration**").[2]

Preliminary Statement

1. The Debtors initiated these chapter 11 cases in a pre-arranged fashion with an executed RSA,[3] which currently provides for support of creditors holding approximately 92% of Priority Term Loans and 88% of First Lien Term Loans — representing a supermajority of the Debtors' two secured voting classes under the Plan — as well as 53% of the Second Lien Term

[2] Capitalized terms used but not defined herein have the meaning ascribed to such terms in the Plan, the RSA, or the Backstop Agreement (each as defined herein), as applicable.

[3] "**RSA**" or "**Restructuring Support Agreement**" means that certain Restructuring Support Agreement, dated as of July 1, 2020, among the Debtors and the Consenting Creditors (as defined therein) attached to the Koza Declaration as **Exhibit A**.

Loans. The RSA and the Plan provide a framework for the Debtors to pursue and effectuate a value-maximizing restructuring, either by a sale of one or both of the Debtors' businesses or by a toggle reorganization of the Company as a going concern around an optimized restaurant footprint.

2. In accordance with the terms of the RSA, contemporaneously herewith, the Debtors have filed *Joint Chapter 11 Plan of NPC International, Inc. and Its Affiliated Debtors* (the "**Plan**"), a proposed Disclosure Statement for Joint Chapter 11 Plan of NPC International, Inc. and Its Affiliated Debtors (the "**Proposed Disclosure Statement**"), and Motion of Debtors for Entry of an Order (I) Approving Proposed Disclosure Statement; (II) Establishing Solicitation and Voting Procedures; (III) Scheduling Confirmation Hearing; (IV) Establishing Notice and Objection Procedures for Confirmation of the Proposed Plan; and (V) Approving Notice and Objection Procedures for the Assumption of Executory Contracts and Unexpired Leases (the "**Disclosure Statement Motion**").

3. In the event the Company toggles to a Reorganization Transaction, the RSA contemplated, and the Plan provides for, a new money rights offering (the "**Rights Offering**") in accordance with the proposed procedures attached hereto as **Exhibit A** (the "**Rights Offering Procedures**") [4] pursuant to which eligible holders of allowed First Lien Secured Claims will receive subscription rights (the "**Subscription Rights**") to purchase a number of newly issued shares of convertible participating preferred stock issued by the Reorganized NPC Parent ("**Convertible Participating Preferred Stock**") in an aggregate amount of up to $150 million, subject to downward adjustment,.

[4] The Rights Offering Procedures are in substantially form, but a final version of the Rights Offering Procedures will be filed in advance of the objection deadline.

4. To assure that the necessary funding is obtained through the Rights Offering, the Debtors and the Backstop Parties, which includes certain members of the Ad Hoc Priority/1L Group, finalized the form of that certain *Backstop Commitment Agreement* attached hereto as **Exhibit B** (the "**Backstop Agreement**"). Pursuant to the Backstop Agreement, which itself is a product of and expressly contemplated by the RSA, the Backstop Parties have committed, subject to the terms and conditions thereof, to fully backstop the Rights Offering. The funds generated from the Rights Offering are essential to the implementation and funding of the Plan, and the commitments made by the Backstop Parties provide the appropriate assurances that these funds are committed in advance to fund payments required under the Plan and for the liquidity needs of the Reorganized Debtors, in the event of a Reorganization Transaction.

5. The Debtors' decision to implement the Rights Offering pursuant to the Rights Offering Procedures and enter into the Backstop Agreement and pay the amounts thereunder pursuant to the Plan represents a sound exercise of the Debtors' business judgment. The Backstop Agreement is the product of extensive arm's length, good-faith negotiations between the Debtors and their key economic stakeholders and was undertaken only after careful consideration by the Debtors' management and the Special Committee in consultation with their experienced financial and legal advisors. Significantly, the Backstop Agreement assures the Debtors and their stakeholders that, in accordance with the terms and conditions of the Backstop Agreement, the Debtors have a fully committed and backstopped source of necessary new capital to, among other things: (1) fund Plan Distributions, (2) provide the Reorganized Debtors with additional liquidity for working capital and general corporate purposes, and (3) pay all reasonable and documented Restructuring Expenses. Without the Backstop Parties' commitment to support the Debtors' restructuring and backstop the full Rights Offering amount, which dates to the

inception of these Chapter 11 Cases, the Debtors would not have a viable standalone path to exit. The various protections afforded the Backstop Parties by the Backstop Agreement, including the Commitment Obligations (as defined below), are integral components of the backstop arrangements, and the Backstop Parties would not have entered into the RSA and their respective commitments under the Backstop Agreement without them. Moreover, the benefits and committed funding that the Debtors will receive upon entry into the Backstop Agreement are commensurate with the economic consideration provided to the Backstop Parties in exchange for their substantial economic commitments under the Backstop Agreement and the costs associated with committing and reserving substantial capital for a significant period of time. Moreover, such economic consideration is consistent with comparable exit financing arrangements routinely approved in this district as well as in comparable cases in other districts.

6. In the event the Reorganization Transaction occurs, obtaining approval of the Debtors' entry into the Backstop Agreement, and authority to satisfy the obligations thereunder, is critical to the success of the Debtors' restructuring. Therefore, the Debtors have concluded that implementation of the Rights Offering pursuant to the Rights Offering Procedures and entry into the Backstop Agreement is in the best interest of all stakeholders and a sound exercise of Debtors' business judgment. Based on the foregoing and the reasons set forth below, the Debtors respectfully submit that the Motion should be approved.

Background

7. On July 1, 2020 (the "**Petition Date**"), the Debtors each commenced with this Court a voluntary case under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**"). The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

8. The Debtors' chapter 11 cases are being jointly administered for procedural purposes only pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") and Rule 1015-1 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the "**Local Rules**").

9. On July 13, 2020, the United States Trustee for Region 7 (the "**U.S. Trustee**") appointed an official committee of unsecured creditors (the "**Creditors' Committee**"). No trustee or examiner has been appointed in these chapter 11 cases.

10. Additional information regarding the Debtors' business, capital structure, and the circumstances leading to the commencement of these chapter 11 cases is set forth in the *Declaration of Eric Koza in Support of the Debtors' Chapter 11 Petitions and First Day Relief*, sworn to on July 1, 2020 (Docket No. 4) (the "**Koza Declaration**").

Jurisdiction

11. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Relief Requested

12. By this Motion, pursuant to section(s) 363(b), 365, 503(b), and 105(a) of the Bankruptcy Code, and Bankruptcy Rules 2002 and 6004, and Local Rule 2002-1, the Debtors request entry of an order (a) approving the Rights Offering Procedures, (b) authorizing the Debtors to conduct the Rights Offering, (c) authorizing the Debtors to enter into the Backstop Agreement, (d) approving all obligations thereunder, including the Backstop Put Premium, Termination Premium, Expense Reimbursement Obligations, and Indemnification Obligations in accordance with the terms of the Backstop Agreement, and (e) granting related relief.

13. A proposed form of order granting the relief requested herein is annexed hereto as **Exhibit C** (the "**Proposed Order**").

Rights Offering Procedures

14. Pursuant to the Plan, following the entry of the Proposed Order and approval of the Disclosure Statement, the Debtors will commence a rights offering in conjunction with the solicitation of votes on the Plan, pursuant to which the eligible First Lien Lenders will be offered Subscription Rights to acquire shares of Convertible Participating Preferred Stock (such shares offered in the Rights Offering, the "**Rights Offering Shares**") at an aggregate purchase price of up to $150 million, subject to downward adjustment, which the Backstop Parties have agreed to backstop in full and commit to fund on the Effective Date for the benefit of the Reorganized Debtors. In addition, as discussed further below, in certain circumstances, Eligible Parties may be entitled to allocate some of their pro rata portion of the Offering Amount to a commitment to fund Cash Funded New QB Loans (as defined below) to the Company under the New QB Loan Facility (as defined below).

15. The following chart summarizes the principal terms of Rights Offering Procedures, which represent the product of extensive good faith, arm's-length negotiations among the Debtors and their key economic stakeholders:[5]

Summary of Material Terms of Rights Offering Procedures	
Eligibility	Pursuant to the Plan, each holder of an Allowed First Lien Secured Claims on the Subscription Record Date that is eligible to participate in the Rights Offering (an "**Eligible Holder**") will receive Subscription Rights with respect to the Allowed First Lien Secured Claim(s) held or beneficially held by such Eligible Holder as of the Subscription Record Date (such First Lien Secured Claims, "**Allowed Claims**" and an Eligible Holder of Allowed Claims who provides the representations as set forth in Item 4b. of the Rights Offering

[5] This summary is qualified in its entirety by the terms of the Rights Offering Procedures. In the event of any conflict between this summary and the terms of the Rights Offering Procedures, the terms of the Rights Offering Procedures shall control and govern.

	Subscription Form (as defined therein), an "**Eligible Party**") to subscribe to the Rights Offering.
Rights Offerings Subscription Agent	Epiq Corporate Restructuring, LLC ("**Epiq**").
Subscription Record Date	The date and time to be mutually agreed between Reorganized NPC Parent and the Requisite Backstop Parties.
Subscription Period	The Rights Offering will expire 20-22 days following the commencement thereof (the "**Subscription Expiration Deadline**"), which date may be extended with the consent of the Requisite Backstop Parties or as required by law.
Issuance of Rights	Each Eligible Party is entitled to subscribe for up to its pro rata portion of the Offering Amount.
Exercise of Subscription Rights	• In order to validly exercise its Subscription Rights, each Eligible Party that is not a Backstop Party, directly or through its nominee, must: (i) return its duly completed and executed applicable Rights Offering Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable, and any other requisite documentation), New Loan Signature Page (if applicable) and Joinder to the Limited Liability Company Agreement (collectively, the "**Rights Offering Materials**") to the Subscription Agent, or to such Eligible Party's nominee so that such documents may be transmitted to the Subscription Agent by the nominee, so that such documents are actually received by the Subscription Agent by the Subscription Expiration Deadline; and (ii) at the same time it returns its applicable Rights Offering Materials, but in no event later than the Subscription Expiration Deadline, pay, or arrange for the payment by its nominee of, the applicable Aggregate Funding Amount to the Subscription Agent by wire transfer **ONLY** of immediately available funds in accordance with the instructions included in the Rights Offering Materials. Natural persons may not participate in the New QB Loan Facility and, accordingly, are not required to return the New Loan Signature Page. • In order to validly exercise its Subscription Rights, each Eligible Party that is a Backstop Party, directly or through its nominee, must: (i) return its duly completed and executed applicable Rights Offering Materials to the Subscription Agent, or to such Eligible Party's nominee so that such documents may be transmitted to the Subscription Agent by the nominee, so that such documents are actually received by the Subscription Agent by the Subscription Expiration Deadline; and (ii) no later than the Backstop Funding Deadline, pay the applicable Aggregate Funding Amount to the account established and maintained by a third party satisfactory to the Backstop Parties, by wire transfer **ONLY** of immediately available funds in accordance with the wire instructions included in Rights Offering Materials. • The cash paid to the Subscription Agent in accordance with the Rights Offering Procedures (and, with respect to the Backstop Parties, in accordance with the Backstop Agreement) will be deposited and held by the Subscription Agent in a segregated account held in a financial

	institution designated by the Company or the Subscription Agent until distributed in connection with the settlement of the Rights Offering on the Effective Date. The Subscription Agent may not use such cash for any other purpose prior to the Effective Date and may not encumber or permit such cash to be encumbered with any lien or similar encumbrance. The cash held by the Subscription Agent hereunder shall not be deemed part of the Debtors' bankruptcy estates.
No Transfer; No Revocation	The Subscription Rights are not detachable from the Allowed Claims and may not be sold, transferred, assigned, pledged, hypothecated, participated, donated or otherwise encumbered or disposed of, directly or indirectly (including through derivatives, options, swaps, forward sales or other transactions in which any person receives the right to own or acquire any current or future interest in the Subscription Rights, the Rights Offering Units, the claims of Eligible Parties and any related claims), except as otherwise set forth in Section 6 of the Rights Offering Procedures.
Validity of Exercise of Subscription Rights	All questions concerning the timeliness, viability, form and eligibility of any exercise of Subscription Rights will be determined in good faith by the Debtors and, if necessary, subject to a final and binding determination by the Bankruptcy Court. The Debtors may waive or reject any defect or irregularity in, or permit such defect or irregularity to be corrected within such time as they may determine in good faith, the purported exercise of any Subscription Rights. The Rights Offering Materials will be deemed not to have been received or accepted until all irregularities have been waived or cured within such time as the Debtors determine in good faith, subject to the terms of the Restructuring Support Agreement.
Termination	Unless the Effective Date has occurred, the Rights Offering will be deemed automatically terminated without any action of any party upon the earlier of (i) rejection of the Plan by all classes entitled to vote, (ii) withdrawal of the Plan in accordance with the terms thereof and subject to the applicable provisions of the Restructuring Support Agreement (excluding any amendments or modifications not materially inconsistent with the terms of the Restructuring Support Agreement or otherwise agreed to by the Requisite First Lien Lenders (as defined therein)), (iii) termination of the Backstop Commitment Agreement in accordance with its terms (iv) the Commitment Outside Date (as defined in the Backstop Commitment Agreement) (as such date may be extended pursuant to the terms of the Backstop Commitment Agreement) and (v) failure of the Bankruptcy Court to enter the Confirmation Order (as defined in the Restructuring Support Agreement and subject to the consent rights set forth therein) within five business days of the conclusion of the hearing to confirm the Plan. In the event the Rights Offering is terminated, any payments received pursuant to the Rights Offering Procedures will be returned, without interest, to the applicable Eligible Party as soon as reasonably practicable after the date of termination.
Return of Payment	If the Rights Offering is not consummated or if the Subscription Agent receives any excess cash from any Eligible Party, any cash (or excess cash) paid to the Subscription Agent will be returned, without interest, to the applicable Eligible Party as soon as reasonably practicable.

Rights Offerings Conditioned Upon Plan Confirmation	As set forth in the Termination provisions discussed above, the Rights Offering will be deemed automatically terminated without any action of any party upon the failure of the Bankruptcy Court to enter the Confirmation Order (as defined in the Restructuring Support Agreement and subject to the consent rights set forth therein) within five business days of the conclusion of the hearing to confirm the Plan

16. The Rights Offering Procedures have been designed to transmit all materials necessary for participation in the Rights Offering efficiently. The Rights Offering Materials have been drafted to ensure the clear communication of the requirements for, and to facilitate, such participation. Each Eligible Holder will receive the Rights Offering Materials with their Ballots to vote on the Plan. Thus, the Rights Offering Procedures afford Eligible Holders a fair and reasonable opportunity to participate in the Rights Offering.

Backstop Agreement

17. The following chart summarizes the principal terms of the Backstop Agreement, which, under the Reorganization Transaction, provides for an efficient path towards the successful de-leveraging of the Company's balance sheets and emergence from these chapter 11 cases and the necessary liquidity to fund the Debtors' obligations under the Plan and the Reorganized Debtors' obligations after the Effective Date:[6]

Summary of Material Terms of Backstop Agreement	
Backstop Commitment *See* Backstop Agreement § 2.2	Each Backstop Party commits to subscribe for its Pro Rata Allocation in the Rights Offering and to purchase its Backstop Amount.
Backstop Put Premium *See* Backstop Agreement § 2.4(a) – (b)	As consideration of each Backstop Party's commitment to purchase its Backstop Amount, whether or not called upon, the Backstop Parties will receive a backstop put premium equal to 8.0% of the Base Offering Amount (the "**Backstop Put Premium**").

[6] This summary of the Backstop Agreement is qualified in its entirety by the actual terms and provisions of the Backstop Agreement. To the extent that the summary conflicts with the Backstop Agreement, the Backstop Agreement shall govern.

	The Backstop Put Premium shall be fully vested upon the Execution Date and nonrefundable and non-avoidable upon entry of the Proposed Order. The Backstop Put Premium shall, subject to entry of the Proposed Order, constitute an allowed administrative expense pursuant to Sections 503(b) and 507 of the Bankruptcy Code with the priority provided by Section 503(b)(1) of the Bankruptcy Code.
Termination Premium *See* Backstop Agreement § 2.4(a) – (b)	The Debtors must pay Backstop Put Premium in cash if the Backstop Agreement is terminated prior to the Effective Date (unless (A) the Backstop Agreement is terminated by the Parent due to any material breach of any representation, warranty, covenant or other agreement of the Backstop Agreement by any of the Backstop Parties (subject to a cure period); (B) in any case, at the time of such termination this Agreement could otherwise have been terminated by the Parent due to any material breach of any representation, warranty, covenant or other agreement of the Backstop Agreement by any of the Backstop Parties (subject to a cure period); or (C) or in the event of the termination of the Backstop Agreement as a result of termination of the RSA, if the RSA was terminated pursuant to Sections 5(b)(xiii) (only in the event that such termination was the result of the entry of an order rejecting any immaterial, unexpired lease) or 5(c)(i) thereof).
Covenants *See* Backstop Agreement §§ 5.1 – 5.9	• The parties to the Backstop Agreement (the "**Parties**") shall use commercially reasonable efforts to consummate the transactions contemplated by the Backstop Agreement and the Plan, including (i) preparing and filing documentation, (ii) defending any legal challenges, and (iii) working in good faith to finalize documents and agreements. • The Parties shall exercise reasonable best efforts and reasonably cooperate to seek antitrust approval. • Each of the Parent and the Debtors shall use the net proceeds from the transactions contemplated by the Backstop Agreement solely as provided in the Backstop Agreement and in the Plan. • Without duplication of the Restructuring Fees and Expenses paid pursuant to the RSA or another order of the Bankruptcy Court, each of the Parent and Debtors shall pay, or cause to be paid, all reasonable and documented fees and out-of-pocket expenses (including estimated fees and expenses, as applicable) for which invoices are furnished by the Consenting Creditor Advisors, in each case, in accordance with the terms of their applicable engagement or reimbursement letters (the "**Expense Reimbursement Obligations**"). • Each of the Parent and Debtors agree to notify, or cause the Parent's or Debtors' professionals or Subscription Agent to notify, as soon as reasonably practicable and upon the request of the Backstop Parties, on each business day during the five (5) business days prior to the Election Deadline, the Backstop Parties of the aggregate principal amount of the Rights Offering Amount known by the Parent to have been subscribed for pursuant to the Rights Offering Procedures as of such date.

	• Each of the Parent and the Debtors shall (a) operate the Company in the ordinary course consistent with its past practice and the operations contemplated pursuant to the Company's business plan (as may be updated from time to time in consultation with the Backstop Parties) taking into account the Restructuring and the commencement of the Chapter 11 Cases and (b) keep available the services of its current executive officers and employees and preserve its material relationships with customers, suppliers, lessors, licensors, licensees, distributors and others having material business dealings with the Company. • The Parent shall provide to counsel for the Backstop Parties, to the extent reasonably practicable at least four (4) Business Days prior to the date when the Company intends to conduct the Rights Offering, any New Money Investment Documents related to the Rights Offering and, in any event, the Parent shall consult in good faith with such counsel regarding the form and substance thereof prior to conducting the Rights Offering.
Indemnification Obligations *See* Backstop Agreement § 9.1	The Parent shall indemnify and hold harmless the Indemnified Parties from and against any and all claims, damages, losses, liabilities and reasonable expenses (including reasonable fees and disbursements of counsel but excluding, taxes of the Backstop Parties) that may be incurred or asserted in connection with Backstop Agreement, New Money Investment Documents, or the transactions contemplated thereby, or any claim or proceeding relating to any of the foregoing, and shall reimburse reasonable legal and other third-party expenses in connection therewith except to the extent such claim, damage, loss, liability, or expense is found in a final, non-appealable judgment of a court of competent jurisdiction to arise from such Indemnified Party's bad faith, fraud, gross negligence, or willful misconduct (the "**Indemnification Obligations**").
Conditions Precedent *See* Backstop Agreement §§ 6.1-6.7 and §§ 7.1-7.7	The commitments of the Backstop Parties are subject to the following conditions precedent: • All representations and warranties made by Parent in the Backstop Agreement being materially true and correct; • The Parent shall have performed and complied in all material respects with the agreements and covenants required by the Backstop Agreement; • The RSA shall remain in full force and effect on the Effective Date; • Entry of the Proposed Order; • The conditions to confirmation of the Plan and the conditions to the Effective Date set forth in the Plan shall have been satisfied (or waived) in accordance with the Plan, and the Effective Date shall have occurred or shall occur simultaneously with the Closing;

	• All terminations or expirations of waiting periods imposed by any Governmental Entity required under any Antitrust Laws, shall have occurred and all other notifications, consents, authorizations and approvals required to be made or obtained from any Governmental Entity under any Antitrust Law shall have been made or obtained for the transactions contemplated by the Backstop Agreement; • There shall be no pending, existing, instituted or outstanding proceeding, judgment, injunction, decree or other legal restraint in effect that prohibits the consummation of the Restructuring; • Since the Execution Date, there shall have been no Material Adverse Change; and • The Rights Offering shall have been conducted and concluded as agreed in the Rights Offering Procedures. The commitments of Parent and the Debtors are subject to the following certain conditions precedent: • All representations and warranties made by the Backstop Parties in the Backstop Agreement being materially true and correct; • The Backstop Parties shall have performed and complied in all material respects with the agreements and covenants required by the Backstop Agreement; • Entry of the Proposed Order; • Each of the conditions precedent to the effectiveness of the Plan and the occurrence of the Effective Date shall have been satisfied in accordance with the Plan; • Each Backstop Party shall have wired its Initial Subscription Amount and Backstop Commitment, if any, into the bank account so designated by the Parent; • All terminations or expirations of waiting periods imposed by any Governmental Entity required under any Antitrust Laws, shall have occurred and all other notifications, consents, authorizations and approvals required to be made or obtained from any Governmental Entity under any Antitrust Law shall have been made or obtained for the transactions contemplated by the Backstop Agreement; • The Rights Offering shall have been conducted and concluded and the Election Deadline shall have occurred; and • There shall be no pending, existing, instituted or outstanding proceeding, judgment, injunction, decree or other legal restraint in effect that prohibits the consummation of the Restructuring.

Termination Events *See* Backstop Agreement §§ 8.1-8.4	The Backstop Agreement may be terminated by mutual consent of the Parent and the Requisite Backstop Parties. The Backstop Agreement shall terminate upon a termination of the RSA pursuant to Section 5(b)(xix) thereof. The Requisite Backstop Parties may terminate the Backstop Agreement after the occurrence or during the continuation of any of the following events: • the Bankruptcy Court has not entered the Proposed Order on or prior to one hundred thirty (130) calendar days after the Petition Date or within five (5) business days of the conclusion of the hearing to confirm the Plan; • any material breach of any representation, warranty, covenant or other agreement of this Agreement by the Company, which results in the conditions to the obligations of the Requisite Backstop Parties under Section 6.1(a) of the Backstop Agreement not being satisfied and such breach has not been cured within fifteen (15) Business Days of written notice of such breach from the Requisite Backstop Parties to the Parent; • the Effective Date has not occurred on or before the Commitment Outside Date, subject to any extension pursuant to the terms hereof; • an order converting all of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code is entered by the Bankruptcy Court; • any court of competent jurisdiction has entered a final, non-appealable judgment or order declaring the Backstop Agreement or any material portion thereof to be unenforceable; • the Company enters into a definitive agreement to consummate, or consummates, an Alternative Restructuring; • the Proposed Order has been vacated or reversed or modified in form and substance unacceptable to the Requisite Backstop Parties, acting reasonably; • the closing of (i) the Pizza Hut Sale Transaction and the Wendy's Sale Transaction or (ii) a WholeCo Sale Transaction; or • the Bankruptcy Court has not entered the Confirmation Order by 11:59 pm New York City time on January 5, 2021 The Parent may terminate the Backstop Agreement after the occurrence of or during the continuation of any of the following events: • any material breach of any representation, warranty, covenant or other agreement of this Agreement by any of the Backstop Parties which results in the conditions to the obligations of the Parent or the Debtors to consummate the transactions contemplated by the Backstop Agreement not being satisfied and such breach has not been cured on

	or before the later of (i) fifteen (15) Business Days of written notice of such breach from the Parent to the Requisite Backstop Parties and (ii) the date on which the Proposed Order is entered; • the Effective Date has not occurred on or before the Commitment Outside Date, subject to any extension pursuant to the terms hereof; • an order converting all of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code is entered by the Bankruptcy Court; • any court of competent jurisdiction has entered a final, non-appealable judgment or order declaring the Backstop Agreement or any material portion hereof to be unenforceable; • the entry of an order dismissing all of the Debtors' Chapter 11 Cases; or • the Bankruptcy Court has not entered the Confirmation Order by 11:59 pm New York City time on January 5, 2021.
Debtors' Fiduciary Out *See* Backstop Agreement § 8.2(d)	The Parent may terminate the Backstop Agreement if the board of directors of any Debtor at any time determines in good faith that continued performance under the Backstop Agreement would be inconsistent with its fiduciary duties (the "**Fiduciary Out**").

18. In light of the substantial amount of capital the Backstop Parties have committed and the contemplated reservation of capital over a significant duration in order to assure the successful implementation of the Plan, and in view of that commitment and the circumstances of these cases, the Debtors believe that the terms of the Backstop Agreement, including the Backstop Put Premium, the Termination Premium, the Expense Reimbursement Obligations, and the Indemnification Obligations (collectively, the "**Commitment Obligations**") are fair and reasonable in consideration of the cost of capital and the certainty the Backstop Agreement provides the Debtors with respect to their restructuring process and the Reorganized Debtors with respect to their operations and obligations following the Effective Date.

Relief Requested Should Be Granted

A. The Rights Offering and the Rights Offering Procedures Are Appropriate and Should be Authorized

19. Implementation of the Rights Offerings is authorized under section 363(b)(1) of the Bankruptcy Code, which empowers the Court to allow a debtor to "use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1). In the Fifth Circuit, bankruptcy courts have authorized the use or sale of property of the estate outside the ordinary course of business when such use or sale is grounded upon a "sound business purpose" and is proposed in good faith. *See, e.g.*, *In re BNP Petroleum Corp.*, 642 F. App'x 429, 435 (5th Cir. 2016); *In re Cont'l Air Lines*, 780 F.2d 1223, 1226 (5th Cir. 1986) ("[F]or a debtor-in-possession or trustee to satisfy its fiduciary duty to the debtor, creditors and equity holders, there must be some articulated business justification for using, selling, or leasing the property outside the ordinary course of business."); *see also In re Terrace Gardens Park P'ship*, 96 B.R. 707, 714 (Bankr. W.D. Tex. 1989). Generally, courts "give great deference to the substance of the directors' decision and will not invalidate the decision, will not examine its reasonableness, and will not substitute its views for those of the board if the latter's decision can be attributed to any rational business purpose." *In re Global Crossing Ltd.*, 295 B.R. 726, 744 (Bankr. S.D.N.Y. 2003) (citation omitted).

20. The Rights Offering is a central financing component of the Plan, which in a Reorganization Transaction will provide the Reorganized Debtors up to $150 million, subject to downward adjustment, to ensure the Debtors emerge on a strong footing with ample liquidity. Moreover, the Rights Offering is a product of the RSA, which has assured the Debtors since the inception of these Chapter 11 Cases of extensive support for the Plan which has subsequently increased to the holders of approximately 92% of Priority Term Loans, 88% of First Lien Term

Loans, and 53% of Second Lien Term Loans, paving the way for a confirmable Plan and prompt exit from these Chapter 11 Cases within the limited timeframe allotted for such a retail-based case.

21. Implementation of the Rights Offering is also authorized under section 105(a) of the Bankruptcy Code, which provides the Court with expansive equitable powers to fashion any order or decree that is in the interest of preserving or protecting the value of the Debtor's assets. *See Matter of Oxfor Mgmt., Inc.*, 4 F.3d 1329, 1333 (5th Cir. 1993) ("Section 105(a) authorizes a bankruptcy court to fashion such orders as are necessary to further the substantive provisions of the Bankruptcy Code"); *In re Cooper Props. Liquidation Tr., Inc.*, 61 B.R. 531, 537 (Bankr. W.D. Tenn. 1986) (acknowledging that "the [b]ankruptcy [c]ourt is one of equity and as such it has a duty to protect whatever equities a debtor may have in property for the benefit of its creditors as long as that protection is implemented in a manner consistent with the bankruptcy laws."). Because approval of the Rights Offering Materials and the procedures to implement the Rights Offering is necessary to effectuate the toggle Plan – which represents the Debtors' best means of protecting the value of their estates and maximizing recoveries – the Debtors believe that the Court's application of section 105(a) of the Bankruptcy Code here is appropriate.

22. In most chapter 11 cases in which rights offerings are conducted, the rights offering is commenced after the bankruptcy court has approved the adequacy of the information contained in the debtors' disclosure statement. Such a process is consistent with the principles underlying section 1145 of the Bankruptcy Code, *i.e.*, that a filing with the Securities and Exchange Commission in connection with the offer and sale of a security, in compliance with applicable securities laws, should not be required in chapter 11 cases, where the bankruptcy court has ruled that the contents of the offering document (the disclosure statement) contains "adequate

information" as defined in section 1125(a)(1) of the Bankruptcy Code. In this case, the Court will have approved the adequacy of the Disclosure Statement prior to the launch of the Rights Offering, ensuring that all stakeholders entitled to participate in the Rights Offering will have received adequate information when choosing to make their investment.

23. The Debtors believe that, in addition to the Disclosure Statement, the Rights Offering Procedures (and their related exhibits) will also provide all stakeholders eligible to participate in the Rights Offering with adequate information regarding the Rights Offering and allow such stakeholders to make an informed investment decision as to their participation in the Rights Offering. The Debtors submit that the Rights Offering Procedures are reasonable and comparable to procedures and forms that have been approved in connection with similar rights offerings.

24. The Debtors also seek approval of their selection of Epiq as the subscription agent. Epiq's professionals have experience serving as the subscription agent in connection with rights offerings in other complex chapter 11 cases. Furthermore, Epiq is also serving as the Debtors' noticing agent in these cases. Approving the Debtors' selection of Epiq as the subscription agent, therefore, will save estate resources and promote efficiency.

25. The Debtors further submit that the proposed Subscription Period—20-22 days—is a reasonable period of time for participants in the Rights Offering to make an informed decision regarding whether to exercise, as applicable, their Subscription Rights. Courts in this District have granted similar relief in approving rights offering procedures. *See, In re EP Energy Corp.*, Case No. 19-35654 (MI) (Bankr. S.D. Tex. Jan. 14, 2020) (Docket No. 691) (approving a 28-day rights offering period), *e.g.*, *In re Energy & Exploration Partners, Inc.*, *et al.*, Case No. 15-44931 (RFN) (Bankr. N.D. Tex. Mar. 18, 2016) (Docket No. 537) (approving a 25-day rights

offering period); *In re Reddy Ice Holdings Inc.*, Case No. 12-32349 (Bankr. N.D. Tex. Apr. 19, 2012) (Docket No. 105) (approving similar rights offering procedures); *In re Doctors Hosp. 1997*, L.P., Case No. 05-35291 (JB) (Bankr. S.D. Tex. May 8, 2006) (Docket No. 621).

26. In light of the foregoing, the Debtors respectfully submit that the Court's approval of the Rights Offering Procedures and the Rights Offering Materials, and authorization to conduct the proposed Rights Offering, is in the best interests of the Debtors' estates, creditors, and other parties in interest.

B. The Court Should Authorize Entry Into the Backstop Agreement

27. Section 363 of the Bankruptcy Code provides, in relevant part, "[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1). Courts in the Fifth Circuit have granted a debtor's request to use property of the estate outside of the ordinary course of business pursuant to section 363(b) of the Bankruptcy Code upon a finding that such use is supported by sound business reasons. *See, e.g.*, *In re BNP Petroleum Corp.*, 642 F. App'x 429, 435 (5th Cir. 2016); *In re Cont'l Air Lines*, 780 F.2d 1223, 1226 (5th Cir. 1986) ("[F]or a debtor-in-possession or trustee to satisfy its fiduciary duty to the debtor, creditors and equity holders, there must be some articulated business justification for using, selling, or leasing the property outside the ordinary course of business."); *see also In re Terrace Gardens Park P'ship*, 96 B.R. 707, 714 (Bankr. W.D. Tex. 1989). Generally, courts "give great deference to the substance of the directors' decision and will not invalidate the decision, will not examine its reasonableness, and will not substitute its views for those of the board if the latter's decision can be attributed to any rational business purpose." *In re Global Crossing Ltd.*, 295 B.R. 726, 744 (Bankr. S.D.N.Y. 2003) (citation omitted).

28. The Debtors submit that sound business reasons exist to grant the relief requested herein. The Backstop Agreement represents the product of extensive good faith, arm's-length negotiations among the Debtors and their key economic stakeholders. As stated above, the Debtors and their advisors, overseen by the Special Committees, spent months exploring the terms of a restructuring (among other types of transactions) with numerous parties in the Debtors' capital structure. Ultimately, the Special Committees determined it was in the best interests of the Company to enter into definitive agreements that provide for the significant equity infusion and deleveraging contemplated in the RSA.

29. The Backstop Agreement is product of and a critical element of the Debtors' RSA and pre-negotiated Plan, providing the Debtors the flexibility necessary to maximize the value of the estate. It also ensures that necessary funds will be available (including up to $150 million of cash subject to downward adjustment) and the Debtors will achieve the necessary debt reduction to consummate the Plan and operate their businesses post reorganization regardless of the outcome of the Debtors sale efforts.

1. Backstop Put Premium, Commitment Obligations and Other Obligations Under Backstop Agreement Should Be Approved

30. In consideration of the Backstop Parties' substantial commitments under the Backstop Agreement and to compensate the Backstop Parties for the considerable time and expense they have incurred during the negotiation process and the extensive opportunity cost for reserving the capital committed under the Backstop Agreement, and will continue to incur as the parties proceed to plan confirmation, the Backstop Agreement provides for the Backstop Put Premium, Termination Premium, Expense Reimbursement Obligations, and Indemnification Obligations. The Commitment Obligations are necessary inducements and reasonable compensation for the Backstop Parties to enter into the Backstop Agreement, which will provide

significant benefits to the Debtors' estates by, among other things, securing an up to $150 million new money investment, subject to downward adjustment. Given the substantial investment and commitment of the Backstop Parties, the Debtors submit that the Commitment Obligations are necessary to the successful completion of the Rights Offering.

31. Agreeing to the Backstop Put Premium and other Commitment Obligations is a reasonable exercise of the Debtors' business judgment given (a) the significant benefit to the estates of having a definitive agreement for a value-maximizing transaction and fully committed capital that will facilitate a deleveraging of the Company's balance sheet and emergence from these Chapter 11 Cases, (b) the costs incurred by the Consenting Creditors in committing and reserving capital and in connection with engaging with the Debtors and negotiating the terms of the Backstop Agreement and other transaction documents, and (c) the substantial amount of time that lies ahead before the consummation of the Plan and the corresponding continuing opportunity costs. Under these circumstances, the Backstop Put Premium and other Commitment Obligations are reasonable in amount and necessary to maximize the value of the Debtors' estates. Moreover, the Commitment Obligations secured not only much needed committed capital, but extensive support for the Plan from the Priority Term Loan Secured and First Lien classes of claims and 53% of claims in respect of the Second Lien Loans, amounts sufficient to pave the way toward a confirmable plan.

32. The Backstop Parties have provided the means of implementing the Reorganization Transaction through the infusion of up to $150 million of cash, subject to downward adjustment. Undoubtedly, the Backstop Parties are conferring a material benefit to the Debtors' estates as they inject the needed capital to lead the Debtors successfully out of bankruptcy and to continue to operate as a healthy and profitable going concern enterprise, saving the jobs of

approximately 30,000 hard-working and loyal men and women in many regions of the United States and allowing the Company to continue its operations in the ordinary course.

33. Over the past several months, the Backstop Parties have spent substantial time and expense conducting diligence and submitting proposals regarding potential restructuring transactions with the Debtors and supporting the Debtors both financially and otherwise with respect to critical discussions with the Pizza Hut Franchisor, which has recently led to a particularly hard-fought and hugely beneficial settlement approved by this Court. *See Order (I) Authorizing and Approving Settlement Agreement Between Debtors and Pizza Hut, LLC and (II) Granting Related Relief* (Docket No. 526). The Backstop Parties have also incurred significant expense negotiating and drafting the Backstop Agreement and RSA, and will continue to incur significant costs (including significant opportunity costs) until the confirmation of a chapter 11 plan. As the Backstop Parties await the Debtors' prosecution of the Plan, given the quantum of the investment amount contemplated by the Backstop Agreement and duration of contemplated capital reservation, they are exposed to the risk that their efforts could result in a tremendous capital opportunity cost if the Plan is not approved by the Court.

34. To protect the Backstop Parties from such a result, they conditioned their commitment on the approval of the following:

a) *Backstop Put Premium* of 8.0% of the Base Offering Amount, which shall be payable in Convertible Participating Preferred Stock;

b) *Termination Premium* of payment of the Backstop Put Premium in cash upon termination of the Backstop Agreement except as otherwise set forth in the chart above;

c) *Expense Reimbursement Obligations*; and

d) *Indemnification Obligations.*

35. The Backstop Put Premium and the other Commitment Obligations are integral parts of the Backstop Agreement, and without these protections, the Backstop Parties would not have agreed to the binding commitments to backstop the Rights Offering without appropriate compensation for undertaking the risks associated with these commitments and the opportunity costs related to constraining the underlying committed capital, and in recognition of these burdens, the Debtors agreed to the reasonable package of fees and protections under the Backstop Agreement in the sound exercise of their business judgment.

36. Further, the Backstop Put Premium and the other Commitment Obligations are reasonable in light of the magnitude of the Debtors' chapter 11 cases and the tangible benefit to the estates of having a substantial committed plan investment and extensive Plan support sufficient for confirmation. Notably, the Backstop Put Premium imposes no cash costs on the Debtors, the Backstop Put Premium is payable entirely in Convertible Participating Preferred Stock and therefore represents no incremental cash cost to the Debtors. Even if the Backstop Put Premium were payable in cash if the Backstop Agreement is terminated in accordance with the terms of the Backstop Agreement, the Debtors believe it is reasonable in light of the benefits that the Debtors and their estates will receive.

37. The Debtors' investment banker compared the Backstop Put Premium and Termination Premium to similar commitments and fees in other cases and determined they are market-based and comparable to those that this and other courts have approved in other recent large and complex chapter 11 cases. Accordingly, the Debtors submit that the Backstop Put Premium and the other Commitment Obligations, including the Termination Premium, are reasonable and commensurate with the size and nature of the transaction. Numerous bankruptcy courts, including those in this district, have approved Backstop Agreements that contain both a

backstop put premium and termination premium similar to the proposed Backstop Put Premium and Termination Premium:

- *Chesapeake Energy*: non-refundable put option premium equal to 10% of the rights offering amount. *In re Chesapeake Energy Corporation*, Case No. 20-33233 (DRJ) (Bankr. S.D. Tex. Aug. 21, 2020) (Docket No. 899).

- *Windstream*: commitment premium of 8% of the rights offering amount, payable in common equity, and termination fee of 8% of the rights offering amount, payable in cash. *In re Windstream Holdings, Inc.*, Case No. 19-22312 (RDD) (Bankr. S.D.N.Y. May 12, 2020) (Docket No. 1806).

- *American Commercial Lines*: commitment premium of 7% of the rights offering amount payable in preferred equity, and termination fee of 7%, payable in cash. *In re American Commercial Lines Inc.*, Case No.20-30982 (MI) (Bankr. S.D. Tex. Mar. 3, 2020) (Docket No. 193).

- *EP Energy*: commitment premium of 8% of the rights offering amount payable in common stock, and a termination fee of 8% payable in cash. *In re EP Energy Corporation*, Case No. 19-35654 (MI) (Bankr. S.D. Tex. Oct. 18, 2019) (Docket No. 181) (subsequently amended by stipulation, *In re EP Energy Corporation*, Case No. 19-35654 (MI) (Bankr. S.D. Tex. Mar. 3, 2020) (Docket No. 1100) providing the termination fee was not payable if the backstop agreement was terminated consensually pursuant to its terms).

- *Acosta*: commitment premium of 4.5% of the rights offering amount, payable in preferred equity, and termination fee of 7%, payable in cash. *In re Anna Holdings, Inc.*, Case No. 19-12551 (CSS) (Bankr. D. Del. Dec. 12, 2019) (Docket No. 157).

- *Hexion*: commitment premium of 8% of the rights offering amount, payable in either equity at an undiscounted price or cash at commitment parties' option, and termination fee of 8% payable in cash. *In re Hexion Holdings LLC*, No. 19-10684 (KG) (Bankr. D. Del. May 15, 2019) (Docket No. 367).

- *CTI Foods*: commitment premium of 4.5% of the DIP term loan, payable in common equity, and termination fee of 5% of the rights offering amount, payable in cash. *In re CTI Foods, LLC*, Case No. 19-10497 (CSS) (Bankr. D. Del. Apr. 18, 2019) (Docket No. 177).

- *Claire's*: commitment premium of 3.5% of the new first lien term loan amount, payable in cash, commitment premium of 7% of the preferred equity rights offering amount, payable in preferred equity, termination fee of 3.5% of the new first lien term loan amount, payable in cash, and termination fee of 7% of the preferred equity rights offering amount, payable

in cash. *In re Claire's Stores, Inc.*, Case No. 18-10584 (MFW) (Bankr. D. Del. Nov. 21, 2018) (Docket No. 1040).[7]

38. Further, numerous courts have approved backstop termination fees that are comparable to the Termination Premium under the Backstop Agreement. *See, e.g.*, *In re Halcón Resources Corporation*, Case No. 19-34446 (DRJ) (Bankr. S.D. Tex. Sept. 4, 2019) (Docket No. 224) (approving termination fee of 6% payable in cash); *In re Claire's Stores, Inc.*, Case No. 18-10584 (MFW) (Bankr. D. Del. Sept. 21, 2018) (Docket No. 1040) (approving termination fee of 14% payable in cash); *In re Breitburn Energy Partners LP*, Case No. 16-11390 (SMB) (Bankr. S.D.N.Y. Dec. 1, 2017) (Docket No. 1886) (approving termination fee of 8% payable in cash); *In re GulfMark Offshore, Inc.*, Case No. 17-11125 (KG) (Bankr. D. Del. June 15, 2017) (Docket No. 151) (approving termination fee of 6% payable in cash); *In re Erickson Inc.*, Case No. 16-34393-hdh (Bankr. N.D. Tex. Feb. 6, 2017) (Docket No. 387) (approving termination fee of 6% payable

[7] *See also In re Bristow Group Inc.*, Case No. 19-32713 (Bankr. S.D. Tex. Oct. 8, 2018) (Docket No. 825) (a commitment premium of 10% of the rights offering amount, payable in either common stock or preferred equity at commitment parties option, and a termination fee of 5% payable in cash); *In re Fieldwood Energy LLC, et al.*, Case No. 18-30648 (DRJ) (Bankr. S.D. Tex. Apr. 2, 2018) (Docket No. 259) (commitment premium of 6% of the rights offering amount, payable in common stock, and a termination fee of 6% payable in cash); *In re Expro Holdings US Inc.*, Case No. 17-60179 (DRJ) (Bankr. S.D. Tex. Jan. 25, 2018) (Docket No. 212) (commitment premium of 5% of the rights offering amount, payable in common equity, and termination fee of 5% of the rights offering amount, payable in cash); *In re Vanguard Natural Res., LLC*, Case No. 17-30560 (MI) (Bankr. S.D. Tex. Mar. 20, 2017) (Docket No. 424) (commitment premium of 6% of the rights offering amount, payable in common stock, and a termination fee of 6% payable in cash); *In re Breitburn Energy Partners LP*, Case No. 16-11390 (SMB) (Bankr. S.D.N.Y. Dec. 1, 2017) (Docket No. 1886) (commitment premium of 10% of the new common equity, payable to all eligible participants in the rights offering, and termination fee of 5% of the backstop commitment amount, payable in cash); *In re SunEdison, Inc.*, Case No. 16-10992 (Bankr. S.D.N.Y. June 6, 2017) (Docket No. 3283) (commitment premium of 7% of the rights offering amount, payable in common stock, and a termination fee of 3% payable in cash); *In re Peabody Energy Corp.*, Case No. 16-42529 (BSS) (Bankr. E.D. Mo. Jan. 31, 2017) (Docket No. 2282) (an initial commitment premium of 8% of the rights offering amount plus a potential additional 2.5% per month, subject to certain conditions, payable in common stock at an undiscounted price, and penny warrants for an additional 2.5% of the total new common stock of the reorganized debtors, and a termination premium equal to 8% of the committed amount, payable in cash); *In re Samson Resources Corporation*, Case No. 15-11934 (CSS) (Bankr. D. Del. Jan. 24, 2017) (Docket No. 1916) (commitment premium of 5% of the new common equity, payable in common equity); *In re Chaparral Energy, Inc.*, Case No. 16-11144 (LSS) (Bankr. D. Del. Dec. 14, 2016) (Docket No. 651) (a commitment premium of 8.75% of the rights offering amount, payable in common shares, and a breakup premium of equal value, payable in cash); *In re Patriot Corp.*, Case No.12-51502-659 (Bankr. E.D. Mo. Oct. 18, 2013) (Docket No. 4834) (commitment premium of 5% of the rights offering amount, payable in senior secured second lien notes and warrants for common equity, and termination fee of 2.9% of the rights offering amount, payable in cash).

in cash); *In re UCI International, LLC*, Case No. 16-11354 (MFW) (Bankr. D. Del. Oct. 14, 2016) (Docket No. 727) (approving termination fee of 10% payable in cash).

39. Similarly, payment of the Expense Reimbursement Obligations to the Backstop Parties is warranted. The Backstop Parties have already expended significant time and effort in pursuing the transactions contemplated by the RSA and the Backstop Agreement, including substantial due diligence, protracted negotiations, and the preparation and negotiation of the documents necessary in connection therewith. Reimbursing such fees and expenses is customary in other similar transactions to address the substantial efforts expended by backstopping parties, and the Debtors have determined that payment of such fees and expenses present a sound exercise of their business judgment in light of the benefits that will inure to the Debtors and their estates from the Backstop Agreement. Moreover, such fees are already covered by the RSA, and inclusion in this order simply provides the Backstop Parties additional reassurance at no cost to the Debtors.

40. Importantly, the deadline imposed by section 365(d)(4) of the Bankruptcy Code to assume unexpired leases or face automatic rejection thereof, even if extended by the Court, provides the Debtors with limited time to develop, formulate, and solicit a new Plan if the funding provided by the Rights Offering and fully committed under the Backstop Agreement becomes unavailable. Given the importance of the leases to the Debtors' operations, the estates significantly benefit from the certainty that the committed funding provides in-line with the timeline and roadmap reflected in the RSA and Plan to emerge from these chapter 11 cases on a timely basis.

41. The Debtors have evaluated the risks and the costs associated with entry into the Backstop Agreement, including the Backstop Put Premium and Termination Premium, and considered those factors in comparison with the uncertainty and expense that would

accompany the lack of a clear, supported exit path and source of committed exit capital in a Reorganization Transaction in the absence of the Rights Offering and the Backstop Agreement, and the Debtors have soundly determined that the Rights Offering and Backstop Agreement minimize their risk and maximize value for all of their stakeholders. *See* Hr'g Tr. 136:18–22, *In re Chesapeake Energy Corp.*, No. 20-33233 (Bankr. S.D. Tex. Aug. 21, 2020) (Jones, J.) (THE COURT: "The debtor gets to make a risk assessment on entering and exiting bankruptcy. They just do. And my job . . . is to make sure that that risk assessment falls within a thoughtful, balanced, range of judgment."). In this case, the Debtors' judgment is well within the bounds of reason and clearly balanced and thoughtful in light of the attendant risks presented by the alternative.

42. In light of the benefits that will inure to the Debtors and their estates as a result of the long-duration commitment of capital necessary to backstop the Rights Offering, the Debtors submit that entry into the Backstop Agreement and effectuating the transactions contemplated thereby, including payment of the Backstop Put Premium upon the effective date of the Plan, the Termination Premium, the Expense Reimbursement Obligations and Indemnification Obligations, is justified, is in the best interest of the Debtors' estates, and should be approved by this Court.

43. Further, under section 105(a) of the Bankruptcy Code, "[t]he court may issue any order . . . that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a). Approval of the Backstop Agreement is necessary for an expeditious path towards confirmation of the Plan, which after months of hard-fought negotiations, has the support of several of the Debtors' major creditor constituencies and will promote the Debtors' successful emergence from chapter 11. Accordingly, the Debtors believe that application of section 105(a) of the Bankruptcy Code forms a basis to grant the relief requested.

2. Backstop Put Premium and the Other Commitment Obligations Should Be Allowed as Administrative Expenses Pursuant to Sections 503(b) and 507(a)(2) of Bankruptcy Code.

44. Section 503(b)(1)(A) of the Bankruptcy Code provides that "[a]fter notice and a hearing, there shall be allowed administrative expenses, other than claims allowed under section 502(f) of this title, including— (1)(A) the actual, necessary costs and expenses of preserving the estate . . . ." Further, section 507(a)(2) of the Bankruptcy Code provides that "administrative expenses allowed under section 503(b)" are entitled to priority.

45. As detailed above, the Backstop Put Premium and the other Commitment Obligations represent a material inducement for the Backstop Parties to enter into the Backstop Agreement, reserve capital for an extensive period of time at great opportunity cost, and consummate the transaction contemplated thereby, which will provide a material benefit to the Debtors' estates. Compared to the substantial value provided by the Backstop Parties, the Backstop Put Premium, Termination Premium, Expense Reimbursement Obligations, and Indemnification Obligations are a reasonable use of estate resources and should be accorded administrative expense priority. These payments constitute "actual, necessary costs and expenses of preserving the estate." 11 U.S.C § 503(b)(1)(A). Further, agreeing to the Termination Premium was necessary to obtain the benefits of the Backstop Agreement. Accordingly, in the event that the Termination Premium becomes payable under the terms of the Backstop Agreement, such expenses should be an allowed administrative expense of the Debtors' estates entitled to priority.

3. Limited Modification of Automatic Stay Is Warranted

46. The relief requested herein contemplates a modification of the automatic stay to the extent necessary to permit the Backstop Parties to terminate the Backstop Agreement and RSA (which are interrelated) under certain circumstances. These provisions were part of the quid pro quo for the Debtors' ability to obtain the benefits of the Backstop Agreement and RSA.

Under these circumstances, the Debtors believe that the limited modification to the automatic stay under the Proposed Order is reasonable and should be approved.

Request for Relief Pursuant to Bankruptcy Rules 6004(h)

47. To implement the foregoing successfully, the Debtors request that the Court find that notice of the Motion satisfies Bankruptcy Rule 6004(a) and that the Court waive the 14-day period under Bankruptcy Rule 6004(h).

Notice

48. Notice of this Motion will be served on any party entitled to notice pursuant to Bankruptcy Rule 2002 and any other party entitled to notice pursuant to Local Rule 9013-1(d).

No Previous Request

49. No previous request for the relief sought herein has been made by the Debtors to this or any other Court.

[*Remainder of page intentionally left blank*]

WHEREFORE the Debtors respectfully request entry of the Proposed Order granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Dated: September 25, 2020
Houston, Texas

/s/ Alfredo R. Pérez

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Certificate of Service

I hereby certify that on September 25, 2020, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Alfredo R. Pérez
Alfredo R. Pérez

Exhibit A

Rights Offering Procedures

Exhibit A-1

Rights Offering Procedures

NPC RESTAURANT HOLDINGS I LLC
RIGHTS OFFERING PROCEDURES

[●], 2020

The Subscription Rights of NPC Restaurant Holdings I LLC ("*NPC RH I*"), a Delaware limited liability company, and the Rights Offering Shares are being distributed and issued without registration under the Securities Act of 1933, as amended (the "*Securities Act*") or any state or local law requiring registration for offer and sale of a security, in reliance upon the exemption provided by Section 1145 of the Bankruptcy Code.[1] Investors should note that in the event that prior to the Effective Date (as defined herein) the Debtors (as defined herein) determine to install a new or reorganized entity to become the direct or indirect parent entity holding (directly or indirectly) substantially all of the assets and/or stock of the Debtors as of the Effective Date, in accordance with the Plan (the "*New Parent Company*"), the Rights Offering Shares described herein will be issued by such New Parent Company in lieu of NPC RH I. References to the "Company" herein therefore include either or both NPC RH I and/or any such New Parent Company, as the context requires. It is expected that the New Parent Company, if any, will be a Delaware corporation or limited liability company..

The Subscription Rights are not detachable from the Allowed Claims (as defined below) and may not be sold, transferred, assigned, pledged, hypothecated, participated, donated or otherwise encumbered or disposed of, directly or indirectly (including through derivatives, options, swaps, forward sales or other transactions in which any person receives the right to own or acquire any current or future interest in the Subscription Rights, the Rights Offering Shares, the claims of Eligible Parties and any related claims), except as set forth in Section 6 herein.

To the extent that persons who receive Rights Offering Shares pursuant to the Rights Offering or the Backstop Commitment Agreement are deemed to be "underwriters" as defined in section 1145(b) of the Bankruptcy Code, including as an "affiliate" of the issuer, resales of Rights Offering Shares by such persons would not be exempted by Section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable law. Consequently, an "underwriter" or "affiliate" may not resell the Rights Offering Shares except in compliance with the registration requirements of the Securities Act or an exemption therefrom, including Rule 144 under the Securities Act ("*Rule 144*"). In addition, any person who may be deemed to be an "underwriter" but not an "issuer," including an "affiliate," with respect to an offer and sale of securities may be entitled to engage in exempt "ordinary trading transactions" within the meaning of Section 1145(b) of the Bankruptcy Code. However, the Company has not sought or received the advice of the Securities and Exchange Commission (the "*SEC*") on this matter and, therefore, no assurance can be given regarding the proper application of the "ordinary trading transactions" exemption described above. Similarly, to the extent the Backstop Parties pay cash for any such Rights Offering Shares or the exemption afforded under Section 1145 of the Bankruptcy Code is not otherwise available for some or all of the Rights Offering Shares issued pursuant to the Backstop Commitment Agreement, but those Rights Offering Shares instead are issued pursuant to the exemption afforded by Section 4(a)(2) of the Securities Act, the holders of such Rights Offering Shares may not resell such Rights Offering Shares except in compliance with the registration requirements of the Securities Act or an exemption therefrom, including Rule 144.

Given the complex nature of the question of whether a particular person may be an underwriter, the Company makes no representations concerning the right of any person to sell or otherwise freely transfer Rights Offering Shares. Any persons intending to rely on the exemptions described above are urged to consult their own counsel as to the applicability of such exemption to any particular circumstances, including whether such persons may freely trade the Rights Offering Shares.

Neither the SEC nor any state securities regulator has approved or disapproved of these securities or determined whether this summary is truthful or complete. Any representation to the contrary is a criminal offense. Persons or entities trading or otherwise purchasing, selling or transferring Rights Offering Shares should evaluate these Rights Offering Procedures, the Plan and, to the extent it does not conflict with information provided in this Rights Offering Procedures or the Plan, the Disclosure Statement.

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[1] Reliance on Section 1145 to be determined once the combination (and valuation) of consideration to be distributed to Holders of Allowed First Lien Secured Claims is finalized and other terms finalized. If Section 1145 is determined to be unavailable, these Rights Offering Procedures will be revised to reflect reliance on a private placement exemption and holders eligible to participate in the Rights Offering will be limited accordingly.

No person has been authorized to give any information or make any representation on our behalf not contained in these Rights Offering Procedures or the Plan and, to the extent it does not conflict with information provided in these Rights Offering Procedures or the Plan, in the Disclosure Statement and, if given or made, such information or representation must not be relied upon as having been authorized.

In accordance with Section 1125(e) of the Bankruptcy Code, a debtor or any of its agents that participate, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the offer, issuance, sale, or purchase of a security offered or sold under the plan of the debtor, of an affiliate participating in a joint plan with the debtor, or of a newly organized successor to the debtor under the plan, is not liable, on account of such participation, for violation of any applicable law, rule, or regulation governing the offer, issuance, sale or purchase of securities.

Terms used and not defined herein shall have the meaning assigned to them in the Plan (as defined herein).

Please note the following dates and times relating to the Rights Offering:

Deadline and Date	**Event**
Subscription Record Date [●], 2020	The date and time mutually agreed between the Company (as defined below), and the Requisite Backstop Parties (as defined in the Backstop Commitment Agreement (as defined below)) for the determination of the holders entitled to participate in the Rights Offering.
Subscription Commencement Date [●], 2020	Commencement of the Rights Offering.
Subscription Expiration Deadline 5:00 p.m. New York City Time on [●], 2020	The deadline for Eligible Parties to exercise their Subscription Rights. Each Eligible Party's Rights Offering Subscription Form (as defined below) (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable), the New Loan Signature Page (as defined below) and the Joinder to the Limited Liability Company Agreement (as defined below) must be received by Epiq Corporate Restructuring, LLC (the "***Subscription Agent***") by the Subscription Expiration Deadline. Subscribers who are natural persons are not required to return the New Loan Signature Page. Eligible Parties who are **not** Backstop Parties must deliver the Aggregate Purchase Price (as defined below) by the Subscription Expiration Deadline. Eligible Parties who are Backstop Parties must deliver the Aggregate Purchase Price by the deadline specified, and in the form and manner set forth, in the Backstop Commitment Agreement.

To Eligible Parties:

NPC Restaurant Holdings I LLC ("***NPC RH I***"), together with any newly formed or reorganized entity which, prior to the Effective Date, the Debtors (as defined below) determine will be installed to become the direct or indirect parent entity holding (directly or indirectly) substantially all of the assets and/or stock of the Debtors as of the Effective Date, in accordance with the Plan (the "***New Parent Company***" and, together with NPC RH I, the "***Company***") and certain of its subsidiaries, as chapter 11 debtors and debtors in possession (such subsidiaries, together with the Company, the "***Debtors***")[2], are seeking to implement a proposed financial restructuring of their existing funded debt and certain other obligations pursuant to the *Joint Chapter 11 Plan of Reorganization of the Debtors*, filed with the Court on September 16, 2020 (Docket No. 627) (as it may be amended, modified or supplemented from time to time, the "***Plan***").

Up to an aggregate $75,000,000 (the "***Offering Amount***") of New Money Investment may be subscribed for by Eligible Parties (as defined below), as and to the extent set forth in the Plan, pursuant to this Rights Offering. The Offering Amount may be reduced prior to the Effective Date, depending upon the outcome of the potential sale of certain assets of the Company and the Debtors, as described in the Disclosure Statement for the Joint Chapter 11 Plan, dated September 16, 2020, of the Debtors (as supplemented from time to time, the "***Disclosure Statement***"). In addition, as discussed further below, in certain circumstances, Eligible Parties may be entitled to allocate some of their *pro rata* portion of the Offering Amount to a commitment to fund Cash Funded New QB Loans (as defined below) to the Company under the New QB Loan Facility (as defined below).

The Debtors will refund, or cause the refunding of, overpayments, if any, made by the Eligible Parties as soon as reasonably practicable after the Effective Date of the Plan.

The Debtors have entered into a Backstop Commitment Agreement, dated as of September 16, 2020, with the Backstop Parties named therein (as amended from time to time, the "***Backstop Commitment Agreement***"), pursuant to which the Backstop Parties have agreed, *inter alia*, to backstop the Rights Offering and to further invest (the "***Initial Subscription Right***") $75,000,000 in an initial subscription amount of the Company's Convertible Preferred Participating Shares which are the same class and series of the Rights Offering Shares (as defined below) being offered in the Rights Offering.

Each holder of Allowed First Lien Secured Claims on the Subscription Record Date (each such holder, an "***Eligible Holder***") will receive Subscription Rights with respect to the Allowed First Lien Secured Claim(s) held or beneficially held by such Eligible Holder as of the Subscription Record Date (such First Lien Secured Claims, "***Allowed Claims***" and an Eligible Holder of Allowed Claims who provides the representations as set forth in Item 4b. of the Rights Offering Subscription Form (as defined herein), an "***Eligible Party***"), to subscribe for (on a several and not joint basis) up to its full *pro rata* share (measured as the principal, accrued and unpaid interest amount, fees, and/or charges of all Allowed Claims held by such Eligible Party divided by the aggregate principal and accrued and unpaid interest amount, fees, and/or charges of all Allowed First Lien Secured Claims as of the Subscription Record Date) of the Offering Amount (for each Eligible Holder, the "***Aggregate Purchase Price***"). The New Money Investment will include for each Eligible Holder, to the extent it elects to participate in accordance with the terms of these Rights Offering Procedures and the Plan, Convertible Participating Preferred Shares (the "***Rights Offering Shares***"), and, if

[2] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are NPC International, Inc., NPC Restaurant Holdings I LLC; NPC Restaurant Holdings II LLC; NPC Holdings, Inc.; NPC International Holdings, LLC; NPC Restaurant Holdings, LLC; NPC Operating Company B, Inc.; and NPC Quality Burgers, Inc.

the Wendy's Standalone Event (as defined in the Disclosure Statement) has occurred on or before [[●], 20[●]] and provided that the Eligible Holder is not a natural person, Cash Funded New QB First Lien Take-Back Term Loans (the "***Cash Funded New QB Loans***").

To exercise its Subscription Right, an Eligible Party must (i) timely and properly execute and deliver its Rights Offering Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and, duly signed and executed signature page (the "***New Loan Signature Page***") with respect to the New QB First Lien Take-Back Term Loan Facility (the "***New QB Loan Facility***") to the Subscription Agent in advance of the Subscription Expiration Deadline, (ii) timely and properly execute and deliver to the Subscription Agent in advance of the Subscription Expiration Deadline a duly signed and executed joinder to the Limited Liability Company Agreement (the "***Joinder to the Limited Liability Company Agreement***")[3] and (iii) timely pay the applicable Aggregate Purchase Price. If, on or before [[●], 20[●]], the Wendy's Standalone Event has not occurred, each and any New Loan Signature page will be null and void and of no legal effect and none of the subscribers shall have any obligation to fund any borrowings under the New QB Loan Facility. Nothing herein to the contrary withstanding, subscribers who are natural persons may not participate in the New QB Loan Facility and are not required to return the New Loan Signature Page.

Each Eligible Party that exercises its Subscription Right may request that, if the Wendy's Standalone Event has occurred on or before [[●], 20[●]], its *pro rata* portion of the Offering Amount be allocated between (i) the purchase of the Rights Offering Shares at $[●] per share (such allocation, expressed as a percentage of its *pro rata* portion of the Offering Amount, such Eligible Party's "***Equity Percentage***"), and (ii) the commitment to fund borrowings in respect of the Cash Funded New QB Loans, if any, under the New QB Loan Facility from time to time (such commitment, "***QB Commitment***" and such allocation, expressed as a percentage of its *pro rata* portion of the Offering Amount, such Eligible Party's "***Loan Percentage***"); *provided*, *however*, that (x) if such Eligible Party is a natural person, notwithstanding such Eligible Party's allocation otherwise, such Eligible Party's Equity Percentage will be 100%, and such Eligible Party's Loan Percentage will be 0%; and (y) in the event that the total amount of QB Commitments initially requested by the Eligible Parties in the Rights Offering exceeds the amount resulting from (i) $50,000,000 *minus* (ii) the aggregate amount allocated to the Backstop Parties in the form of Cash Funded New QB Loans pursuant to the Initial Subscription Right (as defined in the Backstop Commitment Agreement), then such excess will, notwithstanding such proposed requests, be allocated to, and aggregated into, the respective Equity Percentages of each such Eligible Party, and each Eligible Party's QB Commitment will be accordingly reduced, in the proportion that its requested QB Commitment bears to the aggregate requested QB Commitments in the Rights Offering. If the Wendy's Standalone Event has occurred on or before [[●], 20[●]], the Debtors will, promptly after the Effective Date, refund, or cause to be refunded, to each Eligible Party the amount equal to the QB Commitment, if any.

No Eligible Party shall be entitled to participate in the Rights Offering unless the Aggregate Purchase Price for the Offering Amount it subscribes for is received by the Subscription Agent (i) in the case of an Eligible Party that is not a Backstop Party, by the Subscription Expiration Deadline, and (ii) in the case of an Eligible Party that is a Backstop Party, by the deadline and in the form and manner specified in the Backstop Commitment Agreement (the "***Backstop Funding Deadline***"). No interest is payable on any advanced funding of the Aggregate Purchase Price. If the Rights Offering is terminated for any reason, the Eligible Party's Aggregate Purchase Price will be returned to such Eligible Party promptly. No interest will be paid on any returned Aggregate Purchase Price.

[3] In the event that a New Parent Company is the issuer of the Rights Offering Shares, and the New Parent Company is a corporation, and not a limited liability company, each executed Joiner to the Limited Liability Company Agreement returned by participating Eligible Holders will be null and void and of no legal effect, and will be cancelled.

In order to participate in the Rights Offering, each Eligible Party must complete all the steps outlined below. If all of the steps outlined below are not completed by the Subscription Expiration Deadline or the Backstop Funding Deadline, as applicable, such Eligible Party shall be deemed to have forever and irrevocably relinquished and waived any rights to participate in the Rights Offering.

1. Rights Offering

Eligible Parties that are not Backstop Parties have the right, but not the obligation, to participate in the Rights Offering. Only Eligible Holders as of the Subscription Record Date may participate in the Rights Offering. Nothing herein to the contrary withstanding, no natural person may elect to commit to fund any portion of the Cash Funded New QB Loans nor otherwise participate in the New QB Loan Facility.

Subject to the terms and conditions set forth in the Plan and these Rights Offering Procedures, each Eligible Party is entitled to subscribe for up to its *pro rata* portion of the Offering Amount. For each Eligible Party, the aggregate payment for the interests in the Offering Amount that the Eligible Party is electing to purchase is referred to herein as the "***Aggregate Purchase Price.***"

Eligible Parties will be subject to restrictions in the Limited Liability Company Agreement (or Certificate of Incorporation, if any New Parent Company is installed and is the issuer of the Rights Offering Shares) and in the New QB Loan Facility on their ability to resell the Rights Offering Shares or their positions, if any, under the New QB Loan Facility, as discussed in more detail in Article VII of the Disclosure Statement, entitled "Transfer Restrictions and Consequences Under Federal Securities Laws."

SUBJECT TO THE TERMS AND CONDITIONS OF THESE RIGHTS OFFERING PROCEDURES AND THE BACKSTOP COMMITMENT AGREEMENT IN THE CASE OF ANY BACKSTOP PARTY, ALL SUBSCRIPTIONS SET FORTH IN THE RIGHTS OFFERING SUBSCRIPTION FORM ARE IRREVOCABLE.

2. The Backstop

The Rights Offering will be backstopped by the Backstop Parties. Each of the Backstop Parties, severally and not jointly, has agreed, pursuant to the Backstop Commitment Agreement, to purchase (the "***Backstop Obligation***") all Rights Offering Shares that are not purchased pursuant to the Rights Offering (such remaining shares, in the aggregate, the "***Unsubscribed Shares***"), in accordance with the percentages set forth in the Backstop Commitment Agreement. The Backstop Parties may, subject to the provisions of the Backstop Commitment Agreement, elect to allocate a portion of their respective Initial Subscription Rights and Backstop Obligations to commitments to fund a portion of the Cash Funded New QB Loans in the event that the Wendy's Standalone Event has occurred. In no event will the amount of Cash Funded New QB Loans, to which funding commitments are made pursuant to the Initial Subscription Right, the Rights Offering and the Backstop Obligation, exceed $50,000,000 in aggregate. As consideration for their undertakings with respect to the Unsubscribed Shares in the Backstop Commitment Agreement, the Backstop Parties will receive the Backstop Put Premium as set forth in the Backstop Commitment Agreement.

3. Subscription Period

The Rights Offering will commence on the Subscription Commencement Date and will expire at the Subscription Expiration Deadline. Each Eligible Holder intending to participate in the Rights Offering must affirmatively elect to exercise its Subscription Rights in the manner set forth, as applicable, in the Rights Offering Subscription Form (a "***Rights Offering Subscription Form***"), by the Subscription Expiration Deadline.

Any exercise of Subscription Rights after the Subscription Expiration Deadline will not be allowed and any purported exercise received by the Subscription Agent after the Subscription Expiration Deadline, regardless of when the documents or payment relating to such exercise were sent, will not be honored, except that the Company shall have the discretion, with the consent of the Requisite Backstop Parties, to allow any exercise of Subscription Rights after the Subscription Expiration Deadline.

The Subscription Expiration Deadline may be extended with the consent of the Requisite Backstop Parties or as required by law.

4. Delivery of Subscription Documents

Each Eligible Party may exercise all or any portion of such Eligible Party's Subscription Rights, subject to the terms and conditions contained herein. In order to facilitate the exercise of the Subscription Rights, beginning on the Subscription Commencement Date, the Subscription Agent will send (or cause to be sent) these Rights Offering Procedures and the Rights Offering Subscription Form to each holder of First Lien Secured Claims together with appropriate instructions for the proper completion, due execution, and timely delivery of the Rights Offering Subscription Form and the payment of the applicable Aggregate Purchase Price for its interests in the Offering Amount (the "***New Interests***").

Nominees may utilize an agent to distribute these Rights Offering Procedures and the Rights Offering Subscription Forms to their beneficial holder clients and seek reasonable reimbursement of the costs associated therewith by submitting a timely invoice to the Subscription Agent.

5. Exercise of Rights

(a) In order to validly exercise its Subscription Rights, each Eligible Party that is not a Backstop Party, directly or through its nominee, must:

i. return its duly completed and executed applicable Rights Offering Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable, and any other requisite documentation), New Loan Signature Page and Joinder to the Limited Liability Company Agreement (collectively, the "***Rights Offering Materials***"), to the Subscription Agent, or to such Eligible Party's nominee so that such documents may be transmitted to the Subscription Agent by the nominee, so that such documents are actually received by the Subscription Agent by the Subscription Expiration Deadline; and

ii. at the same time it returns its applicable Rights Offering Materials, but in no event later than the Subscription Expiration Deadline, pay, or arrange for the payment by its nominee of, the applicable Aggregate Purchase Price to the Subscription Agent by wire transfer **ONLY** of immediately available funds in accordance with the instructions included in the Rights Offering Materials.

Natural persons may not participate in the New QB Loan Facility and, accordingly, are not required to return the New Loan Signature Page.

(b) In order to validly exercise its Subscription Rights, each Eligible Party that is a Backstop Party, directly or through its nominee, must:

i. return its duly completed and executed applicable Rights Offering Materials to the Subscription Agent, or to such Eligible Party's nominee so that such documents may be transmitted to the Subscription Agent by the nominee, so that such documents are actually received by the Subscription Agent by the Subscription Expiration Deadline; and

ii. no later than the Backstop Funding Deadline, pay the applicable Aggregate Purchase Price to the account established and maintained by a third party satisfactory to the Backstop Parties (the "***Subscription Account***"), by wire transfer **ONLY** of immediately available funds in accordance with the wire instructions included in Rights Offering Materials.

In the event that the claim amounts or Aggregate Purchase Price set forth on the Rights Offering Subscription Form and/or the funds received by the Subscription Agent from any Eligible Party do not correspond to the claim amounts or the Aggregate Purchase Price that must be paid for the New Interests elected to be purchased by such Eligible Party, respectively, each as calculated in good faith by the Subscription Agent, the New Interests deemed to be purchased by such Eligible Party will be the least of (a) the amount of New Interests elected to be purchased by such Eligible Party, (b) the amount of funds actually received by the Subscription Agent from such Eligible Party in accordance with these Rights Offering Procedures, and (c) the maximum amount of New Interests such Eligible Party is eligible to subscribe for on account of such Eligible Party's total claim amount, in each case allocated for such Eligible Party in proportion to its Equity Percentage and its Loan Percentage.

The cash paid to the Subscription Agent in accordance with these Rights Offering Procedures (and with respect to the Backstop Parties, in accordance with the Backstop Commitment Agreement) will be deposited and held by the Subscription Agent in a segregated account held in a financial institution designated by the Company or the Subscription Agent until distributed in connection with the settlement of the Rights Offering on the Effective Date. The Subscription Agent may not use such cash for any other purpose prior to the Effective Date and may not encumber or permit such cash to be encumbered with any lien or similar encumbrance. The cash held by the Subscription Agent hereunder shall not be deemed part of the Debtors' bankruptcy estates. The Debtors will refund, or cause the refunding of, overpayments, if any, made by the Eligible Parties as soon as reasonably practicable after the Effective Date of the Plan, and any such refunding shall be made without interest.

6. Transfer Restriction; Revocation

The Subscription Rights are not detachable from the Allowed Claims and may not be sold, transferred, assigned, pledged, hypothecated, participated, donated or otherwise encumbered or disposed of, directly or indirectly (including through derivatives, options, swaps, forward sales or other transactions in which any person receives the right to own or acquire any current or future interest in the Subscription Rights) (such acts, collectively, "***transfer***" or "***transferred***"), except, in the case of the Backstop Parties, as set forth in the Backstop Commitment Agreement.

Any transfer following the Subscription Record Date of the corresponding Allowed Claim (except with respect to (i) the settlement of Allowed Claims held on the Subscription Record Date or (ii) Allowed Claims held by an Eligible Party that is a Backstop Party transferred to a Qualified Affiliate as defined in and in accordance with the Backstop Commitment Agreement) shall void the Subscription Right, and neither such Eligible Party nor the purported transferee will receive any New Interests otherwise purchasable on account of such transferred Subscription Rights.

However, in connection with the exercise of the Subscription Rights, the person exercising such Subscription Rights shall have the right to designate an Affiliated Party (as defined below) as the recipient of the New Interests (such person shall deliver an IRS Form W-9 or appropriate IRS Form W-8, as applicable) by completing Exhibit A to the Rights Offering Subscription Form and, if applicable, delivering therewith the New Loan Signature Page executed by such Affiliated Party. For these purposes, "Affiliated Party" means (x) any party that is a Qualified Affiliate as defined in the Backstop Commitment Agreement or (y) a person that is not a natural person and that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with the person exercising such Subscription Right.

Once an Eligible Party has properly exercised its Subscription Rights, subject to the terms and conditions of these Rights Offering Procedures and the Backstop Commitment Agreement in the case of any Backstop Party, such exercise will be irrevocable.

7. Termination/Return of Payment

Unless the Effective Date has occurred, the Rights Offering will be deemed automatically terminated without any action of any party upon the earlier of (i) rejection of the Plan by all classes entitled to vote, (ii) withdrawal of the Plan in accordance with the terms thereof and subject to the applicable provisions of the Restructuring Support Agreement (excluding any amendments or modifications not materially inconsistent with the terms of the Restructuring Support Agreement or otherwise agreed to by the Requisite First Lien Lenders (as defined therein)), (iii) termination of the Backstop Commitment Agreement in accordance with its terms (iv) the Commitment Outside Date (as defined in the Backstop Commitment Agreement) (as such date may be extended pursuant to the terms of the Backstop Commitment Agreement) and (v) failure of the Bankruptcy Court to enter the Confirmation Order (as defined in the Restructuring Support Agreement and subject to the consent rights set forth therein) within five business days of the conclusion of the hearing to confirm the Plan. In the event the Rights Offering is terminated, any payments received pursuant to these Rights Offering Procedures will be returned, without interest, to the applicable Eligible Party as soon as reasonably practicable after the date of termination.

8. Return of Payment

If the Rights Offering is not consummated or if the Subscription Agent receives any excess cash from any Eligible Party, any cash (or excess cash) paid to the Subscription Agent will be returned, without interest, to the applicable Eligible Party as soon as reasonably practicable.

9. Settlement of the Rights Offering and Distribution of the New Interests

The Debtors intend that (i) the Rights Offering Shares will be issued and (ii) commitments under the New QB Loan Facility, if applicable, will be made and binding on the Effective Date of the Plan and assigned directly to the relevant Eligible Parties and/or to any relevant Affiliated Party that an Eligible Party so designates in the Rights Offering Subscription Form in accordance with Section 5 above.

10. Fractional Shares and Rounding

All principal amounts of the QB Commitment made by a participating Eligible Party shall be rounded down to the nearest $1.00. In addition, no fractional Rights Offering Shares will be issued in the Rights Offering. All share allocations will be calculated and rounded as follows: (i) fractions of greater than one-half shall be rounded to the next higher whole number, and (ii) fractions of one- half or less shall be rounded to the next lower whole number with no further payment on account. No consideration shall be provided in lieu of fractional shares that are rounded down or with respect to principal amounts of the QB Commitment that are rounded down.

11. Validity of Exercise of Subscription Rights

All questions concerning the timeliness, viability, form and eligibility of any exercise of Subscription Rights will be determined in good faith by the Debtors and, if necessary, subject to a final and binding determination by the Bankruptcy Court. The Debtors may waive or reject any defect or irregularity in, or permit such defect or irregularity to be corrected within such time as they may determine in good faith, the purported exercise of any Subscription Rights. The Rights Offering Materials will be deemed not to have been received or accepted until all irregularities have been waived or cured within such time as the Debtors determine in good faith, subject to the terms of the Restructuring Support Agreement.

Before exercising any Subscription Rights, Eligible Parties should read the Disclosure Statement and the Plan for information relating to the Debtors and the risk factors to be considered.

12. Modification of Procedures

Subject to the Restructuring Support Agreement, the Debtors reserve the right to modify these Rights Offering Procedures, or adopt additional procedures consistent with these Rights Offering Procedures, to effectuate the Rights Offering; *provided*, *however*, that the Debtors shall provide prompt written notice to each holder of First Lien Secured Claims of any material modification to these Rights Offering Procedures made after the Subscription Commencement Date. In so doing, and subject to the Restructuring Support Agreement, the Debtors may execute and enter into agreements and take further action that the Debtors determine in good faith are necessary and appropriate to effectuate and implement the Rights Offering.

The Debtors may undertake procedures to confirm that each participant in the Rights Offering is in fact an Eligible Party, including, but not limited to, requiring additional certifications by such participant to that effect and other diligence measures, if any, as the Debtors deem reasonably necessary.

13. Inquiries and Transmittal of Documents; Subscription Agent

The Rights Offering Instructions attached hereto should be read carefully and strictly followed by the Eligible Parties.

Questions relating to the Rights Offering should be directed to the Subscription Agent [at the following phone numbers: [●] (international) or [●] (domestic, toll free) or via email to [●] with "NPC Restaurant Holdings I LLC Rights Offering" in the subject line.

For the avoidance of doubt, the risk of non-delivery of all documents and payments to the Subscription Agent is on each Eligible Party electing to exercise its Subscription Rights and not the Debtors or the Subscription Agent.

NPC Restaurant Holdings I LLC

RIGHTS OFFERING INSTRUCTIONS

Terms used and not defined herein shall have the meaning assigned to them in the Plan.

To elect to participate in the Rights Offering, you must follow the instructions set out below:

1. **Insert** the principal amount of the Allowed Claims that you held as of the Subscription Record Date in Item 1 of your Rights Offering Subscription Form.

2. **Complete** the calculations in Item 2 of your Rights Offering Subscription Form, which calculates the maximum amount of New Interests available for you to purchase, the Aggregate Purchase Price for the New Interests that you elect to purchase and the QB Commitment (as applicable) that you elect to allocate your Aggregate Purchase Price to.

3. **Insert**, if applicable, the respective Equity Percentage and Loan Percentage you request to apply to your participation in the Rights Offering. Eligible Parties who are natural persons may not participate in the New QB Loan Facility and may not make any such request. See Section 1 of these Rights Offering Procedures regarding the potential limitations on your elections for the Loan and Equity Percentages.

4. **Confirm** whether you are a Backstop Party pursuant to the representation in Item 3 of your Rights Offering Subscription Form.

5. **Read and complete** the certification in Item 4b of your Rights Offering Subscription Form.

6. **Complete** the information requested in Item 6, which will be used by the Subscription Agent to provide a refund in the event a refund is due.

7. **Complete** Item 7 and provide the information needed for any applicable registration of the New Interests. If you are designating an Affiliated Party to receive any (or all) of your New Interests, please complete Exhibit A to the Rights Offering Subscription Form.

8. **Read, complete and sign** the certification in Item 8 of your Rights Offering Subscription Form.

9. **Confirm** whether you are a natural person in Item 8. Eligible Parties who are natural persons may not participate in the New QB Loan Facility and, accordingly, are not required to return the New Loan Signature Page.

10. **Read, complete, and sign** an IRS Form W-9 if you are a U.S. person. If you are a non-U.S. person, read, complete, and sign an appropriate IRS Form W-8. These forms may be obtained from the IRS at its website: www.irs.gov.

11. **Complete and sign** the signature page to the New QB First Lien Take-Back Term Loan Facility (the "***New Loan Signature Page***") and Joinder to the Limited Liability Company Agreement. *Eligible Parties who are natural persons are not required to return the New Loan Signature Page.*

12. **Return** (or, if applicable, coordinate the return by your nominee of) your duly completed and executed Rights Offering Subscription Form (with any other requisite documentation) and, as applicable, New Loan Signature Page and Joinder to the Limited Liability Company Agreement to the Subscription Agent prior to the Subscription Expiration Deadline either via email (in PDF or other standard format) to [●] or to the following physical address via first class mail, hand delivery, or overnight mail:

NPC Restaurant Holdings I LLC Rights Offering Processing
c/o [●]
[●]
[●]

13. **Arrange for full payment** of the Aggregate Purchase Price by wire transfer of immediately available funds, calculated in accordance with Item 5 of your Rights Offering Subscription Form. An Eligible Party that is not a Backstop Party should follow the payment instructions as provided in the Rights Offering Subscription Form. An Eligible Party that is a Backstop Party should follow the payment instructions in the written notice delivered by the Debtors to the Backstop Parties in accordance with the Backstop Commitment Agreement (a "***Backstop Funding Notice***").

The Subscription Expiration Deadline is 5:00 p.m. New York City Time on [●], 2020.

Eligible Parties that are not Backstop Parties should follow the delivery and payment instructions provided in the Rights Offering Subscription Form. Eligible Parties that are Backstop Parties should follow the payment instructions in the Backstop Funding Notice.

Eligible Parties that are not Backstop Parties must deliver the appropriate funding directly to the Subscription Agent no later than the Subscription Expiration Deadline. Eligible Parties that are Backstop Parties must deliver the appropriate funding directly to the Subscription Agent no later than the Backstop Funding Deadline as will be set forth in the Backstop Funding Notice.

Exhibit A-2

Rights Offering Subscription Form

NPC Restaurant Holdings I LLC

RIGHTS OFFERING SUBSCRIPTION FORM FOR THE RIGHTS OFFERING IN CONNECTION WITH THE JOINT CHAPTER 11 PLAN OF REORGANIZATION OF NPC RESTAURANT HOLDINGS I LLC AND ITS DEBTOR AFFILIATES

SUBSCRIPTION EXPIRATION DEADLINE

The Subscription Expiration Deadline is 5:00 p.m. New York City Time on [●], 2020.

Please note that your Rights Offering Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable), New Loan Signature Page and Joinder to the Limited Liability Company Agreement must be received by the Subscription Agent along with a wire transfer of the Aggregate Purchase Price (with respect to Eligible Parties (as defined below) that are not Backstop Parties) to the Subscription Agent by the Subscription Expiration Deadline or the subscription represented by your Rights Offering Subscription Form will not be counted and will be deemed forever relinquished and waived. Natural persons may not participate in the New QB Loan Facility and, accordingly, are not required to return the New Loan Signature Page.

Eligible Holders of First Lien Secured Claims that are Backstop Parties must deliver the appropriate funding directly to the Subscription Agent by the deadline specified in accordance with the Backstop Commitment Agreement (the "*Backstop Funding Deadline*") and in the Backstop Funding Notice.

The Subscription Rights and the Rights Offering Shares are being distributed and issued without registration under the Securities Act of 1933, as amended (the "*Securities Act*"), nor any State or local law requiring registration for offer or sale of a security, pursuant to the exemption from registration set forth in Section 1145 of the Bankruptcy Code.

Please consult the Plan, the Disclosure Statement, the Rights Offering Procedures, and the Rights Offering Instructions for additional information with respect to this Rights Offering Subscription Form.

The record date for the Rights Offering is [●], 2020 (the "*Subscription Record Date*").

Terms used and not defined herein shall have the meaning assigned to them in the Rights Offering Procedures.

To subscribe, fill out Items 1, 2a, 2b, 2c, 3 (if applicable), 4b, 6, and 7 and read, complete and sign Item 8 below.

If an Eligible Party wishes to have any New Interests issued in the name of an Affiliated Party, such Eligible Party shall complete Exhibit A hereto.

"***Affiliated Party***" means (x) any party that is a Qualified Affiliate as defined in the Backstop Commitment Agreement or (y) a person that is not a natural person and that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with the person exercising such Subscription Right.

Item 1. Amount of Claim.

The undersigned certifies that the undersigned holds or beneficially owns First Lien Secured Claims in the following amount as of the date hereof (insert amount on the lines below) or that the undersigned is the authorized signatory of such person. For purposes of this Rights Offering Subscription Form, do not adjust the principal (face) amount for any accrued or interest. The undersigned must complete the certificate attached hereto as Exhibit B and, for these purposes, the undersigned holds or beneficially owns only those Allowed Claims properly reflected in Item 4 of Exhibit B hereto.

Insert principal amount of First Lien Secured Claims held as of the Subscription Record Date and calculate total claim amount:

_____	X	[●]	=	_____
(Insert total principal amount of First Lien Secured Claims)				(Total claim amount)

Item 2. Rights.

2a. Calculation of Maximum Pro Rata Share of New Interests. The maximum *pro rata* share of New Interests for which you may subscribe with respect to your First Lien Secured Claims is calculated as follows:

_____	÷	$[●]	X 100	=	_____	%
(Insert your total claim amount from Item 1 above)		(Aggregate Amount of First Lien Secured Claims)			(Percentage of maximum *pro rata* share of New Interests with respect to the Allowed First Lien Secured Claims)	

2b. Aggregate Purchase Price. By filling in the following blanks, you are indicating that the undersigned Eligible Party is electing to purchase the amount of New Interests corresponding to the New Interests specified below (specify a percentage of the New Interests **not greater than** the percentage equal to the maximum *pro rata* share of the New Interests in Item 2a above), on the terms of and subject to the conditions set forth in the Rights Offering Procedures.

_____	X	$75,000,000	=	$ _____
(Indicate percentage of Rights Offering Amount the Eligible Party elects to purchase with respect to its Allowed First Lien Term Loan Claims. The percentage **cannot be greater** than the percentage equal to the maximum pro rata share of the New Interests calculated in Item 2a.)		(Offering Amount)		(**Aggregate Purchase Price**; rounded to the nearest cent)

2c. Total Interests. If, in the event the Wendy's Standalone Event has occurred on or before [[●], 20[●]], the undersigned Eligible Party requests to allocate all or portion of its Aggregate Purchase Price to QB Commitments, please skip Item 2c(i) and complete Item 2c(ii). Otherwise, please complete Item 2c(i) and skip Item 2c(ii).

(i) By filling in the following blanks you are indicating that the undersigned Eligible Party hereby elects to allocate all of its Aggregate Purchase Price to the acquisition of Rights Offering Shares.

$ _____	÷ $[●] _____	= _____
(Aggregate Purchase Price set forth in Item 2b above)	(Per Preferred Share Purchase Price)	(Number of Rights Offering Shares rounded to the nearest whole interest)

(ii) By filling in the following blanks you are indicating that, in the event that the Wendy's Standalone Event has occurred on or before [[●], 20[●]], the undersigned Eligible Party hereby requests to allocate its Aggregate Purchase Price to the acquisition of Rights Offering Shares and QB Commitments as specified below, on the terms of and subject to the limitations and conditions set forth in the Rights Offering Procedures.

_____	X _____	= $ _____
(Aggregate Purchase Price set forth in Item 2b above)	(Indicate Equity Percentage)	(Reduced Amount of Rights Offering Shares)

$ _____	÷ $[●] _____	= _____
(Reduced Amount of Rights Offering Shares set above)	(Per Preferred Share Purchase Price)	(Reduced Number of Rights Offering Shares rounded to the nearest whole interest)

_____	X _____	= $ _____
(Aggregate Purchase Price set forth in Item 2b above)	(Indicate Loan Percentage)	(Amount of **QB Commitment**)

The sum of the Equity Percentage and the Loan Percentage shall not exceed 100%.

The amount of your QB Commitment is the amount specified in clause (ii) above, subject to reallocation, on a *pro rata* basis as provided in the Rights Offering Procedures. If the Wendy's Standalone Event has occurred on or before [[●], 20[●]], the Debtors will, promptly after the Effective Date, refund, or cause to be refunded, to each Eligible Party the amount equal to the QB Commitment, if any.

Item 3. Representations.

(*This section is <u>only</u> for Backstop Parties, each of whom is aware of its status as a Backstop Party*).

☐ The undersigned is a Backstop Party identified in the Backstop Commitment Agreement dated as of [●], 2020 among NPC Restaurant Holdings I LLC, the Debtors parties thereto and the Backstop Parties thereto.

Item 4. Holder Certifications.

4a. General Certification.

By returning this Rights Offering Subscription Form, I hereby certify that (A) I am the holder, or the authorized signatory of a holder, of Allowed First Lien Secured Claims in the principal amount listed under Item 1 above; (B) I agree, or such holder agrees, to be bound by all the terms and conditions described in the instructions and as set forth in this Rights Offering Subscription Form; (C) I or such holder held the Allowed First Lien Secured Claims associated with the Subscription Rights on the Subscription Record Date and (D) I recognize and understand that the Subscription Rights are not transferable and that, subsequent to the Subscription Record Date, the benefit of the Subscription Rights are not transferrable, except for as otherwise provided for in the Rights Offering Procedures.

4b. Eligible Party Certification.

This section is for all parties who wish to participate in the Rights Offering.

Each such person must certify by checking each box and signing below as follows:

☐ The undersigned certifies that: (i) the undersigned is the Eligible Party, or an authorized signatory of the Eligible Party, indicated below and that the undersigned Eligible Party has the reported principal amount of Allowed Claims listed in Item 1 above; (ii) the undersigned has received a copy of the Plan, the Disclosure Statement and the Rights Offering Procedures; and (iii) the undersigned understands that the exercise of the Subscription Rights is subject to all the terms and conditions set forth in the Disclosure Statement (including the Rights Offering Procedures) and the Plan.

☐ The undersigned and any Affiliated Party whom the undersigned has designated to receive the New Interests pursuant to Exhibit A hereto has read and understands the Rights Offering Procedures, the Plan, the Plan Supplement, the Disclosure Statement and the Rights Offering Subscription Form and understands the terms and conditions herein and therein and the risks associated with the Issuer and its business as described in the Disclosure Statement. The undersigned and any such Affiliated Party has, to the extent deemed necessary by the same, discussed with legal counsel the representations, warranties and agreements that such person is making herein.

☐ The undersigned and any Affiliated Party whom the undersigned has designated to receive any Rights Offering Shares pursuant to Exhibit A hereto understands and acknowledges that, in connection with such party's participation in the Rights Offering, such party shall become a party to and become bound by the terms and conditions of the Limited Liability Company Agreement pursuant to such party's execution and delivery of the Joinder to the Limited Liability Company Agreement. The undersigned and any such Affiliated Party understand the terms of such Limited Liability Company Agreement and such party's rights and obligations thereunder.

Item 5. Payment and Delivery Instructions.

Eligible Parties that did not check the box in Item 3 must submit payment of the Aggregate Purchase Price calculated pursuant to Item 2b to the Subscription Agent by wire transfer ONLY in accordance with the following wire instructions:

Domestic wire:

Account Name :	**[●]**
Bank Account No.:	**[●]**
ABA/Routing No.:	**[●]**
Bank Name:	**[●]**
Bank Address:	**[●]**
Reference:	[Name of Eligible Party Subscribing]

International wire:

Correspondent/Intermediary Bank SWIFT	**[●]**
Correspondent/Intermediary Bank Name	**[●]**
Correspondent/Intermediary Bank Address	**[●]**
Beneficiary Account Number	**[●]**
Beneficiary Name	**[●]**
Beneficiary Address	**[●]**
Memo, Special Instructions, Originator to Beneficiary Information, Bank to Bank Information	**[●]**

For Eligible Parties that are Not Backstop Parties. Eligible Parties that are not Backstop Parties must deliver the Aggregate Purchase Price (along with their completed and executed Rights Offering Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable), New Loan Signature Page and Joinder to the Limited Liability Company Agreement) to the Subscription Agent by the Subscription Expiration Deadline.

For Backstop Parties. Eligible Parties that are Backstop Parties must deliver payment of the Aggregate Purchase Price directly to the Subscription Agent pursuant to the wire instructions above no later than the Backstop Funding Deadline as will be set forth in the Backstop Funding Notice.

Item 6. Refund Information.

Please use the chart below to provide the Subscription Agent with the appropriate wire information to refund any (or all) of your subscription payment in the event such a refund is necessary.

Account Name:	
Bank Account No.:	
ABA/Routing No.:	
Bank Name:	
Bank Address:	

Reference:	

Item 7. Registration Information for New Interests.

IF THE ELIGIBLE PARTY IS DESIGNATING AN AFFILIATED PARTY TO RECEIVE ANY NEW INTERESTS ON ITS BEHALF, PLEASE COMPLETE EXHIBIT A TO THIS RIGHTS OFFERING SUBSCRIPTION FORM (AND INDICATE "SEE EXHIBIT A" ON REGISTRATION LINE 1 BELOW).

Please indicate on the lines provided below the Registration Name of the Eligible Party in whose name the New Interests should be issued:

Registration Line 1: _____

Registration Line 2 (if needed): _____

Address 1: _____

Address 2: _____

Address 3: _____

Address 4: _____

Telephone: _____

Email: _____

Item 8. Certification.

The undersigned acknowledges that, by executing this Rights Offering Subscription Form, and, to the extent necessary, the New Loan Signature Page and the Joinder to the Limited Liability Company Agreement, the undersigned (i) is an Eligible Party and has elected to subscribe for Rights Offering Shares and, if applicable, commit to fund its portion of the New QB Loan Facility, in the total aggregate amounts designated under Item 2c above and (ii) will be bound to pay for the New Interests it has subscribed for and that it may be liable to the Debtors to the extent of any nonpayment.

Date: _____

Name of Party: _____

Address: _____

U.S. Federal Tax EIN/SSN (optional for Non-U.S. persons): _____

If Non-U.S. person, check here and attach appropriate IRS Form W-8 ☐

If U.S. person, check here and attach IRS Form W-9 ☐

Check here if you are a natural person ☐

Signature: _____

Name of Signatory: _____

Title: _____

Telephone Number: _____

Fax: _____

Email: _____

PLEASE RETURN THIS RIGHTS OFFERING SUBSCRIPTION FORM (WITH ACCOMPANYING IRS FORM W-9 OR APPROPRIATE IRS FORM W-8, AS APPLICABLE) TO THE SUBSCRIPTION AGENT.

PLEASE COMPLETE EXHIBIT A IF YOU ARE DESIGNATING AN AFFILIATED PARTY TO RECEIVE ANY NEW INTERESTS. PLEASE NOTE THAT BOTH YOU AND YOUR AFFILIATED PARTY MUST SIGN EXHIBIT A.

EACH ELIGIBLE PARTY MUST COMPLETE EXHIBIT B.

PLEASE NOTE: NO SUBSCRIPTION WILL BE VALID UNLESS THIS RIGHTS OFFERING SUBSCRIPTION FORM, THE NEW LOAN SIGNATURE PAGE AND THE JOINDER TO THE LIMITED LIABILITY COMPANY AGREEMENT, ALONG WITH THE APPROPRIATE FUNDS (SOLELY WITH RESPECT TO ELIGIBLE PARTIES THAT ARE NOT BACKSTOP PARTIES) ARE VALIDLY SUBMITTED TO THE SUBSCRIPTION AGENT BY THE SUBSCRIPTION EXPIRATION DEADLINE. NOTWITHSTANDING THE FOREGOING, NATURAL PERSONS WILL NOT BE PERMITTED TO PARTICIPATE IN THE NEW QB LOAN FACILITY AND ARE NOT REQUIRED TO RETURN THE NEW LOAN SIGNATURE PAGE. FORMS MAY BE SUBMITTED TO THE PHYSICAL ADDRESS BELOW OR VIA EMAIL AT [●].

[NPC] RIGHTS OFFERING PROCESSING
C/O [●]
[●]
[●]

ELIGIBLE PARTIES THAT ARE BACKSTOP PARTIES MUST DELIVER THE APPROPRIATE FUNDING DIRECTLY TO THE SUBSCRIPTION AGENT NO LATER THAN THE BACKSTOP FUNDING DEADLINE.

EXHIBIT A

Special Delivery Instructions

IF THERE IS MORE THAN ONE AFFILIATED PARTY DESIGNEE, COMPLETE A SEPARATE FORM FOR EACH DESIGNEE. YOU MUST SPECIFY THE NUMBER OF RIGHTS OFFERING SHARES AS WELL AS COMMITMENT AMOUNTS FOR THE NEW QB LOAN FACILITY FOR EACH DESIGNEE.

Please complete ONLY if New Interests[4] are to be issued in the name of an Affiliated Party rather than the Eligible Party. Any such Affiliated Party must also complete an IRS Form W-8 or IRS Form W-9, as applicable, and executed the New Loan Signature Page and the Joinder to the Limited Liability Company Agreement, as applicable. Any such custodian should complete the items below, as applicable.

Issue New Interests in the name of: _____

Number of Rights Offering Shares[5]: _____

Please complete the following two items ONLY if the Eligible Party requests to allocate all or portion of its Aggregate Purchase Price to QB Commitments, in the event the Wendy's Standalone Event has occurred on or before [[●], 20[●]].

Reduced Number of Rights Offering Shares[6]: _____

Amount of QB Commitments: _____

Name: _____

U.S. Federal Tax EIN/SSN (optional for Non-U.S. persons): _____

If Non-U.S. person, check here and attach appropriate IRS Form W-8 ☐

If U.S. person, check here and attach IRS Form W-9 ☐

Check here if the designee is a natural person ☐

Please indicate on the lines provided below the Registration Name of the designee in whose name the New Interests should be issued:

Registration Line 1: _____

Registration Line 2: _____
(if needed)

---

4 Capitalized terms not otherwise defined herein are given the meanings ascribed to them in the Rights Offering Procedures filed with the Bankruptcy Court on [●], 2020 (Docket No. [●]) (the "***Rights Offering Procedures***").

5 The aggregate number of Rights Offering Shares that may be issued is an amount equal to the number of Rights Offering Shares (rounded to the nearest whole number) set forth under Item 2c(i).

6 The aggregate number of Rights Offering Shares that may be issued is an amount equal to the number of Rights Offering Shares (rounded to the nearest whole number) set forth under Item 2c(ii).

Address 1:_____

Address 2:_____

Address 3:_____

Address 4:_____

Telephone:_____

Email: _____

Affiliated Party Acknowledgment

The undersigned hereby acknowledges its designation as an Affiliated Party under the Rights Offering Procedures.

By: _____

Name:
Title:

EXHIBIT B

[NEW NPC PARENT] (THE "*COMPANY*") REQUIRES THAT EACH ELIGIBLE PARTY PROVIDE THE INFORMATION REQUESTED BELOW IN CONNECTION WITH THE RIGHTS OFFERING. THE INFORMATION PROVIDED HEREIN SHALL BE USED BY THE COMPANY IN DETERMINING THE ALLOCATION OF SUBSCRIPTION RIGHTS AND FOR NO OTHER PURPOSE. TO THE EXTENT THAT THE INFORMATION PROVIDED HEREIN RESULTS IN AN ELIGIBLE PARTY RECEIVING NEW INTERESTS TO WHICH SUCH ELIGIBLE PARTY IS NOT ENTITLED IN CONNECTION WITH THE RIGHTS OFFERING, THE COMPANY MAY UNWIND SUCH TRANSACTION. THE DEBTORS AGREE THAT IN THE EVENT THAT ANY INFORMATION PROVIDED BY ANY ELIGIBLE PARTY IS INCORRECT IN ANY RESPECT, THE ONLY CLAIM, CAUSE OF ACTION, OR REMEDY AVAILABLE TO THE DEBTORS IS THE UNWINDING OF THE TRANSACTION AS SET FORTH ABOVE.

Statement of Beneficial Ownership

To: [●]
Re: NPC Rights Offering Processing
[●]
[●]
Email: [●]
To Confirm: [●] (international) or [●] (domestic, toll free)

The undersigned Eligible Party is, and was as of [●], 2020 (the "***Subscription Record Date***"), either directly or through the below listed entities the beneficial owner of the Allowed Claims listed under Item 4 below. In response to the Company's request for information, the undersigned Eligible Party submits that, as of the Subscription Record Date (a) it is the holder of record of the Allowed Claims listed in Item 1 below, (b) that it is a beneficial holder but not the holder of record of the Allowed Claims listed in Item 2 below, and (c) that it is not the beneficial holder of the Allowed Claims listed in Item 3 below, and that the other information provided below is true and correct.

1. For First Lien Secured Claims listed on the books and records of the agent bank as of the Subscription Record Date

Legal Entity Name	First Lien Secured Claims Held

2. For First Lien Secured Claims relating to open purchases of First Lien Secured Claims which have not closed as of the Subscription Record Date

Legal Entity Name	Trade Counterparty	Amount of First Lien Secured Claim	Date of Trade

3. For First Lien Secured Claims relating to open sales of First Lien Secured Claims which have not closed as of the Subscription Record Date

Legal Entity Name	Trade Counterparty	Amount of First Lien Secured Claim	Date of Trade

4. Aggregate First Lien Secured Claims Beneficially Held by Eligible Party

Legal Entity Name	Total First Lien Secured Claims Beneficially Held (Item 1 + Item 2 – Item 3)
Total	

The undersigned agrees that it will timely submit any documentation reasonably requested by or on behalf of the Company in support of the information provided above.

Date:_____, 2020

Eligible Party:_____

By:_____
Name:
Title:

Exhibit B

Backstop Agreement

BACKSTOP COMMITMENT AGREEMENT

BY AND AMONG

NPC RESTAURANT HOLDINGS I LLC,

THE OTHER DEBTORS PARTIES HERETO

AND

THE BACKSTOP PARTIES HERETO

Dated as of September [●], 2020

BACKSTOP COMMITMENT AGREEMENT (this "Agreement"), dated as of September [●], 2020 (the "Execution Date"), is by and among NPC Restaurant Holdings I LLC ("NPC RH I"); NPC International, Inc.; NPC Restaurant Holdings II LLC; NPC Holdings, Inc.; NPC International Holdings, LLC; NPC Restaurant Holdings, LLC; NPC Operating Company B, Inc.; and NPC Quality Burgers, Inc. (collectively, "Debtors") and the parties identified on Schedule I hereto (each such party on Schedule I, as amended, modified, updated or supplemented pursuant to the terms hereof, a "Backstop Party" and, collectively, the "Backstop Parties"). Each of the Parent, Debtors and the Backstop Parties is referred to herein as a "Party" and collectively as the "Parties." Capitalized terms not otherwise defined herein shall have the meaning set forth in the RSA (as defined below).

RECITALS

WHEREAS, before the Execution Date, the Parties and their representatives engaged in arm's-length, good-faith negotiations regarding a comprehensive restructuring of the existing debt and other obligations of the Debtors (the "Restructuring") on the terms and conditions set forth in a Restructuring Support Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "RSA"), dated as of July 1, 2020 (the "Petition Date");

WHEREAS, in accordance with the RSA, on the Petition Date, the Debtors filed the Chapter 11 Cases for relief under the Bankruptcy Code in the Bankruptcy Court;

WHEREAS, pursuant to the Plan, unless the Parent and the Requisite Backstop Parties (as defined below) elect otherwise, the Backstop Parties and the Eligible Parties (as defined below) that elect to participate shall, pursuant to the terms hereof, make the New Money Investment (as defined below) to facilitate consummation of the Plan; and

WHEREAS, pursuant to the terms hereof, each Backstop Party has agreed to purchase (on a several and not a joint basis) its Backstop Amount (as defined below).

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

SECTION 1. DEFINITIONS. As used in this Agreement, the following terms shall have the following meanings:

"Agreement" has the meaning assigned to it in the preamble hereto.

"Antitrust Authorities" means the United States Federal Trade Commission, the Antitrust Division of the United States Department of Justice, the attorneys general of the several states of the United States and any other Governmental Entity, whether domestic or foreign, having jurisdiction pursuant to the Antitrust Laws, and "Antitrust Authority" means any of them.

"Antitrust Laws" means the Sherman Act, the Clayton Act, the HSR Act, the Federal Trade Commission Act, and any other law, whether domestic or foreign, governing agreements in restraint of trade, monopolization, pre-merger notification, the lessening of competition through merger or acquisition or anti-competitive conduct, and any foreign investment laws.

"Assigned" has the meaning assigned to it in Section 2.1(a).

"Backstop Amount" has the meaning assigned to it in Section 2.2(a).

"Backstop Commitment" has the meaning assigned to it in Section 2.2(b).

"Backstop Commitment Percentage" means, with respect to each Backstop Party, the percentage set forth opposite the name of such Backstop Party on Schedule I-A hereto, as such Schedule I-A may be amended, modified, updated or supplemented from time to time pursuant to Section 2 or Section 10.3.

"Backstop Equity Percentage" has the meaning assigned to it in Section 2.2(b).

"Backstop Loan Percentage" has the meaning assigned to it in Section 2.2(b).

"Backstop Notice" has the meaning assigned to it in Section 2.2(a).

"Backstop New QB Loan Commitment" has the meaning assigned to it in Section 2.2(b).

"Backstop Parties" has the meaning assigned to it in the preamble hereto.

"Backstop Party Default" has the meaning assigned to it in Section 2.7.

"Backstop Party Professionals" means the Consenting Creditor Advisors, which shall include, (a) with the prior written consent of the Parent (such consent not to be unreasonably withheld or delayed), a restructuring consultant; and (b) any other professional advisors as may be retained from time to time by one or more of the Backstop Parties with the written consent of the Parent and the Requisite Backstop Parties.

"Backstop Party Shares" has the meaning assigned to it in Section 2.2(d).

"Backstop Put Premium" means a backstop commitment premium equal to 8% of the Initial Base Offering Amount, which shall be payable in Convertible Participating Preferred Shares or cash, subject to, and in accordance with, the terms hereof.

"Backstop Replacement Party" has the meaning assigned to it in Section 2.7.

"Backstop Replacement Period" has the meaning assigned to it in Section 2.7.

"Base Offering Amount" means, in aggregate, the Initial Base Offering Amount, subject to reduction by amendment to this Agreement in accordance with Section 10.3, depending upon the extent and nature of the outcome of the potential sale(s) of assets contemplated in the Bid Procedures.

"Bid Procedures" means the bid procedures attached to that certain Motion of Debtors For Entry of Orders (I)(A) Approving Bid Procedures For Sale of Debtors' Assets, (B) Scheduling Auction For and Hearing To Approve Sale of Debtors' Assets, (C) Approving Form And Manner Of Notice Of Sale, Auction, And Sale Hearing, (D) Approving Assumption And Assignment Procedures, And (E) Granting Related Relief And (II)(A) Approving Sale Of

Debtors' Assets, (B) Authorizing Assumption And Assignment of Executory Contracts and Unexpired Leases, and (C) Granting Related Relief, filed on August 25, 2020 [Docket No. 510 in the Chapter 11 Cases].

"Cash Funded New QB Loans" means Cash Funded New QB First Lien Take-Back Term Loans (as defined in the RSA).

"Closing" has the meaning assigned to it in Section 2.3(a).

"Commitment Outside Date" means January 15, 2021 or any date thereafter by agreement between the Requisite Backstop Parties and the Parent.

"Company" means the Parent and its Subsidiaries.

"Company Disclosure Schedules" means the disclosure schedules delivered by the Parent to the Backstop Parties prior to the Execution Date.

"Company Plan" means any employee pension benefit plan, as such term is defined in Section 3(2) of ERISA (other than a Multiemployer Plan), subject to the provisions of Title IV of ERISA or Section 412 or 430 of the Code or Section 302 of ERISA, and (i) sponsored or maintained (at the time of determination or at any time within the six years prior thereto) by any of the Debtors or any ERISA Affiliate, or with respect to which any such entity has any actual or contingent liability or obligation or (ii) in respect of which any of the Debtors or any ERISA Affiliate is (or, if such plan were terminated, could under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Convertible Participating Preferred Shares" means convertible participating preferred shares, issued by the Parent pursuant to the Plan, including, but not limited to, such shares issued pursuant to the Initial Subscription Right, the Rights Offering (including pursuant to the Backstop Commitment) and as consideration for the Backstop Put Premium if and to the extent the Backstop Put Premium is paid in such Convertible Participating Preferred Shares in accordance with the terms hereof.

"Debtors" has the meaning assigned to it in the Preamble.

"Defaulting Backstop Party" has the meaning assigned to it in Section 2.7.

"Election Deadline" means the time and date of expiration of the period during which Eligible Parties can elect to participate in the Rights Offering as set forth in the Rights Offering Procedures, which date shall be set forth in the Rights Offering Order or such later date as the Debtors may specify with the consent of the Requisite Backstop Parties.

"Eligible Party" means each holder of First Lien Claims allowed by the Bankruptcy Court that is eligible to participate in the Rights Offering in accordance with the terms of the Plan and the Rights Offering Procedures.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that together with the Company, is, or at any relevant time during the past six years was, treated as a single employer under any provision of Section 414 of the Code.

"ERISA Event" means (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Company Plan; (b) any failure by any Company Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Company Plan, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Company Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Company Plan or the failure to make any required contribution to a Multiemployer Plan; (d) the incurrence by any of the Debtors or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Company Plan, including the imposition of any lien in favor of the PBGC or any Company Plan or Multiemployer Plan; (e) a determination that any Company Plan is, or is expected to be, in "at-risk" status (within the meaning of Section 303 of ERISA or Section 430 of the Code); (f) the receipt by any of the Debtors or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Company Plan or to appoint a trustee to administer any Company Plan under Section 4042 of ERISA; (g) the incurrence by any of the Debtors or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Company Plan or Multiemployer Plan; (h) the receipt by any of the Debtors or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any of the Debtors or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, "insolvent" (within the meaning of Section 4245 of ERISA), or in "endangered" or "critical status" (within the meaning of Section 305 of ERISA or Section 432 of the Code); (i) the conditions for imposition of a Lien under Section 303(k) of ERISA or Section 430(k) of the Code shall have been met with respect to any Company Plan; (j) the adoption of an amendment to a Company Plan requiring the provision of security to such Company Plan pursuant to Section 307 of ERISA; (k) the assertion of a material claim (other than routine claims for benefits) against any Company Plan or the assets thereof, or against any of the Debtors or any of the ERISA Affiliates in connection with any Company Plan; or (l) receipt from the IRS of notice of the failure of any Company Plan (or any other employee benefit plan intended to be qualified under Section 401(a) of the Code) to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Company Plan to qualify for exemption from taxation under Section 501(a) of the Code.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Execution Date" has the meaning assigned to it in the preamble hereto.

"Filing Party" has the meaning assigned to it in Section 5.9(b).

"First Lien Claims" means all secured claims (including any accrued and unpaid interest, fees, and/or charges) arising from the First Lien Credit Facility as of the Petition Date.

"First Lien Credit Facility" means the revolving credit and term loan facility provided under the First Lien Credit Agreement.

"Funding Deadline" has the meaning assigned to it in Section 2.1(a).

"Governmental Entity" means any federal, national, supranational, foreign, state, provincial, local, county, municipal or other government, any governmental, regulatory or administrative authority, agency, department, bureau, board, commission or official or any quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority, or any court, tribunal, judicial or arbitral body.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended from time to time.

"Indemnified Parties" means the Backstop Parties and each of their affiliates and each of their and their affiliates' respective directors, managers, officers, principals, partners, members, equity holders (regardless of whether such interests are held directly or indirectly), trustees, controlling Persons, successors and assigns, agents, advisors, attorneys and representatives.

"Initial Backstop Parties" means each of the Backstop Parties party hereto and listed on Schedule I, in each case, as of the Execution Date.

"Initial Base Offering Amount" means, in aggregate, $150,000,000.

"Initial Subscription Amount" has the meaning set forth in Section 2.1(a).

"Initial Subscription Equity Amount" means, with respect to each Backstop Party, the number of Convertible Participating Preferred Shares as shall result from the following calculation: (a) such Backstop Party's Initial Subscription Amount *multiplied by* the percentage (expressed as a decimal) appearing opposite such Backstop Party's name under the heading "Equity Percentages" on Schedule I-B hereto, *divided by* (b) the Preferred Share Purchase Price.

"Initial Subscription Loan Amount" means, with respect to each Backstop Party, the aggregate principal amount of Cash Funded New QB Loans as shall result from the following calculation: (a) such Backstop Party's Initial Subscription Amount *multiplied by* (b) the percentage (expressed as a decimal) appearing opposite such Backstop Party's name under the heading "Loan Percentages" set forth on Schedule I-B hereto.

"Initial Subscription Right" has the meaning set forth in Section 2.1(a).

"Initial Subscription Total" means the product of the Base Offering Amount *multiplied by* fifty percent (50.00%).

"Intellectual Property Rights" has the meaning assigned to it in Section 3.11.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Investment Right" has the meaning assigned to it in Section 2.1(b).

"Joint Filing Party" has the meaning assigned to it in Section 5.9(c).

"Knowledge of the Company" shall mean the actual knowledge of the individuals set forth on Section 1.1(a) of the Company Disclosure Schedules.

"Material Adverse Change" means any event, change, effect, development or occurrence (each, a "Change") that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the business, operations, results of operations, assets, liabilities or condition (financial or otherwise) of the Parent and its Subsidiaries, taken as a whole, other than any Change arising from or relating to (i) any Change in the United States or foreign economies or securities or financial markets in general (including any decline in the price of securities generally or any market or index); (ii) any Change that generally affects any industry in which the Company operates its business; (iii) general business or economic conditions in any of the geographical areas in which the Company operates; (iv) the occurrence of any act of God or other calamity or force majeure event (whether or not declared as such), including any strike, labor dispute, civil disturbance, embargo, natural disaster, fire, flood, hurricane, tornado, or other weather event, or any global health conditions (including any epidemic, pandemic, or other outbreak of illness, including as a result of the COVID-19 virus or other disease or virus, or any actions by a Government Authority related to the foregoing); (v) national or international political or social conditions, including any Change arising in connection with, hostilities, acts of war, cyber-attack, sabotage or terrorism or military actions or any escalation or material worsening of any such hostilities, acts of war, cyber-attack, sabotage or terrorism or military actions, whether commenced before or after the date hereof and whether or not pursuant to the declaration of a national emergency or war; (vi) any actions taken by the Backstop Parties or any of their Affiliates or specifically permitted to be taken or omitted by the Parent or any of its Subsidiaries pursuant to this Agreement or any of the New Money Investment Documents to which they are parties or actions taken or omitted to be taken by the Parent or any of the Debtors at the request or with the consent of a Backstop Party; (vii) any Change in applicable Laws or GAAP (or other relevant accounting rules); (viii) any Change resulting from the filing or pendency of the Bankruptcy Cases, actions taken in connection with the Bankruptcy Cases, or any reasonably anticipated effects of such filing, pendency or actions, or from any action approved by the Bankruptcy Court; (ix) any Change resulting from the public announcement of the entry into this Agreement, compliance with terms of this Agreement or the consummation of the transactions contemplated hereby; or (x) any effects or Changes arising from or related to the breach of this Agreement by the Backstop Parties; *provided further,* that the exceptions set forth in clauses (i) through (iv) of this definition shall not be regarded as exceptions solely to the extent that any such described Change has a disproportionately adverse impact on the Parent or any of the Debtors, as compared to other companies similarly situated in the industries in which the Parent or any of the Debtors operates.

"Material Contracts" means all "plans of acquisition, reorganization, arrangement, liquidation or succession" and "material contracts" (which shall be determined by considering the Parent and its Subsidiaries, taken as a whole) (as such terms are defined in Items 601(b)(2)

and 601(b)(10) of Regulation S-K under the Exchange Act) to which any of the Debtors is a party.

"Maximum New QB Loan Amount" means $50,000,000, which is the maximum principal amount of the Cash Funded New QB Loans.

"Money Laundering Laws" has the meaning assigned to it in Section 3.20.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any of the Debtors or any ERISA Affiliate is making or accruing an obligation to make contributions, has within any of the preceding six plan years made or accrued an obligation to make contributions.

"New Money Investment" means, collectively, the investment by the Backstop Parties and/or such other Eligible Parties, as applicable, in Convertible Participating Preferred Shares and, if the QB Standalone Event has occurred, in any Cash Funded New QB Loans pursuant to the Initial Subscription Right and the Rights Offering (including any such investment pursuant to the Backstop Commitment).

"New Money Investment Documents" means, collectively, all related agreements, documents, or instruments in connection with the New Money Investment, the Rights Offering, this Agreement, and/or any Cash Funded New QB Loans, which shall be (i) in form and substance materially consistent with this Agreement and otherwise (ii) in form and substance reasonably acceptable to the Requisite Backstop Parties and the Parent.

"New Parent Company" has the meaning assigned to it in the definition of Parent.

"New QB Loan Commitments" has the meaning assigned to it in Section 2.1(b).

"Parent" means NPC RH I or, in the event of the formation or reorganization of any entity, the direct or indirect parent entity holding (directly or indirectly) substantially all of the assets and/or stock of the Debtors as of the Effective Date, in accordance with the Plan (a "New Parent Company"), such New Parent Company.

"Person" means any natural person, general or limited partnership, corporation, company, trust, limited liability company, limited liability partnership, firm, association or organization or other legal entity.

"Petition Date" has the meaning assigned to it in the Recitals hereto.

"Pizza Hut Sale Transaction" has the meaning assigned to it in the Bid Procedures.

"Preferred Share Purchase Price" means the price per share as set forth in the Rights Offering Procedures.

"Pro Rata Allocation" means, with respect to each holder of First Lien Claims, the fraction equal to (a) the amount of such holder's allowed First Lien Claims as of the Voting Record Date divided by (b) the total amount of allowed First Lien Claims.

"Qualified Affiliate" means, with respect to any Backstop Party, any investment fund, account or other investment vehicle that is controlled, managed, advised or sub-advised by such Backstop Party or if such Backstop Party is an investment fund, account or other investment vehicle, the Person that controls, manages, advises or sub-advises such Backstop Party.

"Remaining Backstop Parties" has the meaning assigned to it in Section 2.7.

"Remaining New QB Loan Amount" has the meaning assigned to it in Section 2.2(a).

"Reportable Event" means any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30 day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Company Plan.

"Requisite Backstop Parties" means Backstop Parties holding at least a majority of the aggregate principal amount outstanding of the First Lien Indebtedness held by all Backstop Parties, other than any Defaulting Backstop Parties.

"Restructuring Fees and Expenses" has the meaning assigned to it in Section 5.4.

"Rights Offering" has the meaning set forth in Section 2.1(b).

"Rights Offering Amount" means the sum of (x) the product of the Base Offering Amount *multiplied by* fifty percent (50.00%) *plus* (y) the aggregate amounts, if any, of the Subscription Amount for which any Backstop Party fails to perform its obligation to subscribe and purchase its Backstop Commitment Percentage.

"Rights Offering Equity Percentage" means, with respect to each Eligible Party, the percentage, expressed as a decimal calculated as 1.00 *minus* such Eligible Party's Rights Offering Loan Percentage.

"Rights Offering Loan Percentage" means, with respect to each Eligible Party, the percentage, expressed as a decimal, of the Eligible Party's Investment Right for which it has validly elected to apply to fund a commitment under the Cash Funded New QB Loans in accordance with, and subject to the limitations set forth in, the Rights Offering Procedures (it being understood that the aggregate of all Rights Offering Loan Percentages, when combined with the aggregate Initial Subscription Loan Amounts, shall not exceed the Maximum New QB Loan Amount).

"Rights Offering Order" means an order of the Bankruptcy Court approving, among other thing, the Debtors' entry into this Agreement and the Rights Offering Procedures, which order shall be in form and substance reasonably acceptable to the Requisite Backstop Parties and the Debtors.

"Rights Offering Procedures" means the procedures for consummating the Rights Offering, including the exhibits and annexes thereto and all amendments, supplements, and modifications thereto, which procedures shall be in form and substance reasonably acceptable to the Requisite Backstop Parties and the Debtors.

"Rights Offering Shares" means Convertible Participating Preferred Shares to be issued by the Parent on the Effective Date in connection with the implementation of the Rights Offering pursuant to the Rights Offering Procedures and as authorized by the Plan (including, for the avoidance of doubt, any Convertible Participating Preferred Shares reserved for the Initial Subscription Right which are not purchased by the Backstop Parties pursuant thereto and any such shares purchased pursuant to the Backstop Commitment).

"RSA" has the meaning assigned to it in the Recitals hereto.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Shortfall Notice" has the meaning assigned to it in Section 2.7.

"Specified Defined Terms" means the following defined terms in this Agreement: "Backstop Amount," "Backstop Commitment," "Backstop Commitment Percentage," "Backstop Equity Percentage," "Backstop Loan Percentage," "Backstop New QB Loan Commitment," "Backstop Put Premium," "Base Offering Amount," "Cash Funded New QB Loans," "Convertible Participating Preferred Shares," "Initial Base Offering Amount," "Initial Subscription Amount," "Initial Subscription Equity Amount," "Initial Subscription Loan Amount," "Initial Subscription Total," "Maximum New QB Loan Amount," "New Money Investment," "New QB Loan Commitments," "Preferred Share Purchase Price," "Pro Rata Allocation," "Remaining New QB Loan Amount," "Restructuring Fees and Expenses," "Rights Offering Amount," "Rights Offering Equity Percentage," "Rights Offering Loan Percentage," "Rights Offering Shares," "Unfunded Backstop Commitment" and "Unsubscribed Amount."

"Subscription Agent" means the entity, reasonably acceptable to the Requisite Backstop Parties (such consent to be promptly and timely given and not unreasonably withheld), engaged by the Company to administer the New Money Investment and the Rights Offering in accordance with the Rights Offering Procedures.

"Subsidiaries" means the direct and indirect wholly-owned subsidiaries of the Parent.

"Tax Forms" has the meaning assigned to it in Section 10.19.

"Unfunded Backstop Commitment" has the meaning assigned to it in Section 2.7.

"Unsubscribed Amount" means the amount of the Rights Offering Amount not elected to be duly purchased by the Eligible Parties in the Rights Offering on or prior to the Election Deadline in accordance with the Rights Offering Procedures.

"Voting Record Date" means the date established as the voting record date in the Rights Offering Order.

"Wendy's Sale Transaction" has the meaning assigned to it in the Bid Procedures.

"WholeCo Sale Transaction" has the meaning assigned to it in the Bid Procedures.

References herein to Schedule I-B are references to the form of such Schedule I-B which shall be delivered to the Company by the Backstop Parties not less than 21 calendar days prior to the Effective Date.

SECTION 2. NEW MONEY INVESTMENT.

2.1 Initial Subscription Amount; Rights Offering.

(a) Subject to the terms and conditions hereof, each Backstop Party hereby irrevocably subscribes for and purchases (on a several and not a joint basis), and the Parent hereby agrees to sell to each Backstop Party, at the Preferred Share Purchase Price, on the Effective Date, its Backstop Commitment Percentage of the Initial Subscription Total (such Backstop Party's "Initial Subscription Amount") of Convertible Participating Preferred Shares; provided that in the event of the QB Standalone Event, the obligation in the preceding clause shall be modified so that (x) each Backstop Party shall subscribe for and purchase (on a several and not a joint basis), and the Parent hereby agrees to sell to each such Backstop Party, at the Preferred Share Purchase Price, such Backstop Party's Initial Subscription Equity Amount of Convertible Participating Preferred Shares, and (y) the Backstop Party shall commit to fund (on a several and not a joint basis), and the Company shall borrow under, such Backstop Party's Initial Subscription Loan Amount of the Cash Funded New QB Loans. The rights and obligations in respect of the Initial Subscription Amount (the "Initial Subscription Right") may not be sold, transferred, participated or assigned (collectively, "Assigned"), provided that each Backstop Party may Assign its Initial Subscription Right (or portion thereof) to (i) a Qualified Affiliate of such Backstop Party which executes a joinder to the RSA and this Agreement pursuant to which such Qualified Affiliate shall agree in writing to be bound by the representations, warranties, covenants and obligations of such transferring Backstop Party under this Agreement and the RSA, and shall make the representations set forth in Section 4 hereof as of the date of such transfer as if it was a Backstop Party, (ii) another Backstop Party upon written notice to the Parent setting forth the amount of the Backstop Commitment to be transferred and the name of the transferee Backstop Party, or (iii) any Person that is neither a Qualified Affiliate nor another Backstop Party and, as a condition of such transfer, with a consent (not to be unreasonably withheld) of other Backstop Parties and the Parent, that (A) executes a joinder to this Agreement and the RSA pursuant to which such Person shall agree in writing to be bound by the representations, warranties, covenants and obligations of such transferring Backstop Party under this Agreement and the RSA and shall make the representations set forth in Section 4 hereof as of the date of such transfer as if it was a Backstop Party, and (B) provides the Parent and the other non-transferring Backstop Parties with evidence reasonably satisfactory to the Parent that such transferee is reasonably capable of fulfilling such obligations, including such financial information as may reasonably be requested by the Parent or the other non-transferring Backstop Parties demonstrating the ability of such transferee to fund the entire amount of the Initial Subscription Rights transferred to such transferee. In such event, the transferring Backstop Party shall remain fully obligated for its Initial Subscription Right (including any portion thereof transferred). Any attempted transfer or assignment in violation of this Section 2.1(a) shall be void *ab initio*. Not less than three (3) Business Days prior to the Effective Date (the "Funding Deadline"), such Backstop Party (or its permitted transferee) shall deliver by wire transfer in immediately available funds its Initial Subscription Amount to a segregated account designated by the Parent in the Rights Offering Procedures; provided that any Backstop Party that is registered under the Investment Company Act may deliver and pay its applicable Initial Subscription Amount by wire transfer in immediately available funds in U.S. dollars on the

Effective Date if such Backstop Party shall, not less than five (5) Business Days prior to the Effective Date, have delivered to the Company a certificate declaring that (x) it is registered under the Investment Company Act and, as a result, is prohibited by the Investment Company Act from paying its Initial Subscription Amount prior to the Effective Date and (y) it will perform, and has sufficient funds to perform, its obligations in respect of its Backstop Commitment on the Effective Date (including promptly pay its applicable Initial Subscription Amount on the Effective Date).

(b) Pursuant to the Plan and the Rights Offering Procedures and such other terms and conditions set forth in the relevant New Money Investment Documents and consistent with this Agreement, the Parent or the Subscription Agent on behalf of the Parent, shall conduct a rights offering (the "Rights Offering") for the purpose of funding or committing to fund, as applicable, the Rights Offering Amount. On the date on which the Parent is required to commence solicitation pursuant to the Rights Offering Order, the Parent or the Subscription Agent on behalf of the Parent shall send to each Eligible Party a notice and subscription form. Each Eligible Party shall have the right in the Rights Offering to subscribe for (on a several and not a joint basis) up to its Pro Rata Allocation of the Rights Offering Amount (the "Investment Right"). With respect to each Eligible Party that exercises its Investment Right, (x) the Rights Offering Equity Percentage of the aggregate amount for which such Eligible Party subscribed pursuant to the Investment Right shall be allocated to the purchase of Rights Offering Shares at price per share equal to the Preferred Share Purchase Price and (y) the Rights Offering Loan Percentage, to the extent applicable, of the aggregate amount for which such Eligible Party subscribed pursuant to the Investment Right shall be allocated to commitments under the Cash Funded New QB Term Loans ("New QB Loan Commitments"), on the terms of and subject to the limitations and conditions set forth in the Rights Offering Procedures. The Investment Right may not be Assigned; provided that each Backstop Party may Assign its Investment Right (or portion thereof) to (i) a Qualified Affiliate of such Backstop Party which executes a joinder to the RSA and this Agreement pursuant to which such Qualified Affiliate shall agree in writing to be bound by the representations, warranties, covenants and obligations of such transferring Backstop Party under this Agreement and the RSA, and shall make the representations set forth in Section 4 hereof as of the date of such transfer as if it was a Backstop Party, (ii) another Backstop Party upon written notice to the Parent setting forth the amount of the Backstop Commitment to be transferred and the name of the transferee Backstop Party, or (iii) any Person that is neither a Qualified Affiliate nor another Backstop Party and, as a condition of such transfer, with a consent (not to be unreasonably withheld) of other Backstop Parties and the Parent, that (A) executes a joinder to this Agreement and the RSA pursuant to which such Person shall agree in writing to be bound by the representations, warranties, covenants and obligations of such transferring Backstop Party under this Agreement and the RSA and shall make the representations set forth in Section 4 hereof as of the date of such transfer as if it was a Backstop Party, and (B) provides the Parent and the other non-transferring Backstop Parties with evidence reasonably satisfactory to the Parent that such transferee is reasonably capable of fulfilling such obligations, including such financial information as may reasonably be requested by the Parent or the other non-transferring Backstop Parties demonstrating the ability of such transferee to fund the entire amount of the Investment Right transferred to such transferee. In such event, the transferring Backstop Party shall remain fully obligated for that amount of the Investment Right for which it or the transferee has properly exercised. Any attempted such transfer or assignment in violation of this Section 2.1(b) shall be void *ab initio*.

(c) To exercise its Investment Right, each Eligible Party shall, prior to the date and time the Rights Offering expires, as set forth in the Rights Offering Procedures, (i) complete and submit the duly executed New Money Investment Documents in accordance with the Rights Offering Procedures (including such subscription form referenced above and any other documents required by the Rights Offering Procedures) and (ii) deliver by wire transfer in immediately available funds such Eligible Party's Pro Rata Allocation of the Rights Offering Amount for which it has properly subscribed (which shall be allocated to the purchase of Rights Offering Shares and, if applicable and to the extent permitted by the terms of the Rights Offering Procedures, Cash Funded New QB First Loans), to a segregated account designated by the Parent or Subscription Agent in the Rights Offering Procedures, provided that each Eligible Party shall have the right to fund all or part of its Pro Rata Allocation of the Rights Offering Amount by directing that any cash distributions to which it is entitled under the Plan be applied to such Amount. The closing of the Rights Offering will occur on the Effective Date contemporaneously with substantial consummation of the Plan.

2.2 Backstop Commitment.

(a) The Parent agrees to give, or instruct the Subscription Agent to give, each Backstop Party, no later than seven (7) Business Days prior to the Effective Date, a (i) written notice (the "Backstop Notice") by overnight mail, e-mail or by electronic facsimile transmission, setting forth (A) the aggregate amount of the Rights Offering Amount for which Eligible Parties have subscribed in the Rights Offering, (B) the Unsubscribed Amount, (C) the amount equal to such Backstop Party's Backstop Commitment Percentage multiplied by the Unsubscribed Amount (such Backstop Party's "Backstop Amount") which calculations shall be made in consultation with the Backstop Party Professionals and shall be reasonably satisfactory to the Requisite Backstop Parties, (D) wire instructions for a segregated account established with the Subscription Agent reasonably acceptable to the Required Backstop Parties to which such Backstop Party shall deliver the Backstop Amount and (E) the amount, if any, by which the sum of the aggregate Initial Subscription Loan Amount and the total amount of New QB Loan Commitments initially requested by the Eligible Parties does not exceed the Maximum New QB Loan Amount (the "Remaining New QB Loan Amount"); and (ii) a subscription form to be completed by each Backstop Party to facilitate such Backstop Party's subscriptions pursuant to the rights set forth in this Section 2.2 The Parent shall promptly provide, and/or shall instruct the Subscription Agent to provide, such written backup and documentation prepared by the Parent, the Subsidiaries and/or the Subscription Agent, as applicable, in connection with such calculations as any Backstop Party may reasonably request. The Company shall cause an additional notice of the Funding Deadline to be provided after the Rights Offering Order has been entered by the Bankruptcy Court; provided that the Funding Deadline shall be a minimum of five (5) Business Days after the date of such notice (unless an earlier date is required to ensure the Funding Deadline is no more than three (3) Business Days before the expected Effective Date).

(b) Subject to and in accordance with the terms and conditions set forth herein, each Backstop Party hereby commits, on behalf of itself and no other Backstop Party, to subscribe for its Pro Rata Allocation in the Rights Offering and to purchase its Backstop Amount (the "Backstop Commitment"), and the Parent agrees to (i) sell to each such Backstop Party Convertible Participating Preferred Shares or (ii) if the QB Standalone Event has occurred, then sell to each such Backstop Party Convertible Participating Preferred Shares and, if applicable,

enter into Cash Funded New QB Loans with each such Backstop Party. If the QB Standalone Event has occurred, each Backstop Party may request to allocate its Backstop Amount to the purchase of the Rights Offering Shares at the Preferred Share Purchase Price (such allocation, expressed as a percentage, the "Backstop Equity Percentage") and New QB Loan Commitment (such commitment in connection with the Backstop Commitment, the "Backstop New QB Loan Commitment" and such allocation, expressed as a percentage, the "Backstop Loan Percentage"); provided that in the event that the aggregate amount of the Backstop New QB Loan Commitments initially requested by the Backstop Parties exceeds the Remaining New QB Loan Amount, then such excess will, notwithstanding such proposed requests, be allocated to, and aggregated into, the respective Backstop Equity Percentage of each such Backstop Party, and each Backstop Party's Backstop Loan Percentage will be accordingly reduced, in the proportion that its requested Backstop New QB Loan Commitment bears to the aggregate requested Backstop New QB Loan Commitments. Notwithstanding anything to the contrary in this Section 2.2(b), each Backstop Party shall have the right to fund all or part of its Backstop Commitment by directing that any cash distributions to which it is entitled under the Plan (to the extent only which such cash has not otherwise been applied to the purchase of such Backstop Party's Pro Rata Allocation of the Rights Offering Amount) be applied to such Backstop Commitment. The Backstop Commitment may not be Assigned, provided that each Backstop Party, not later than the date that is five (5) Business Days prior to the Effective Date, may Assign its Backstop Commitment (or portion thereof) to (i) a Qualified Affiliate of such Backstop Party which executes a joinder to the RSA and this Agreement pursuant to which such Qualified Affiliate shall agree in writing to be bound by the representations, warranties, covenants and obligations of such transferring Backstop Party under this Agreement and the RSA, and shall make the representations set forth in Section 4 hereof as of the date of such transfer as if it was a Backstop Party, (ii) another Backstop Party upon written notice to the Parent setting forth the amount of the Backstop Commitment to be transferred and the name of the transferee Backstop Party, or (iii) any Person that is neither a Qualified Affiliate nor another Backstop Party and, as a condition of such transfer, with a consent (not to be unreasonably withheld) of other Backstop Parties and the Parent, that (A) executes a joinder to this Agreement and the RSA pursuant to which such Person shall agree in writing to be bound by the representations, warranties, covenants and obligations of such transferring Backstop Party under this Agreement and the RSA and shall make the representations set forth in Section 4 hereof as of the date of such transfer as if it was a Backstop Party, and (B) provides the Parent and the other non-transferring Backstop Parties with evidence reasonably satisfactory to the Parent that such transferee is reasonably capable of fulfilling such obligations, including such financial information as may reasonably be requested by the Parent or the other non-transferring Backstop Parties demonstrating the ability of such transferee to fund the entire amount of the Backstop Commitment transferred to such transferee. In each case, the transferring Backstop Party shall remain fully obligated for its Backstop Commitment. Any attempted transfer or assignment in violation of this Section 2.2(b) shall be void *ab initio*. On or before the Funding Deadline, such Backstop Party (or its permitted transferee) shall deliver by wire transfer in immediately available funds its Backstop Commitment to a segregated account designated by the Parent in the Rights Offering Procedures; provided that any Backstop Party that is registered under the Investment Company Act may deliver and pay its applicable Backstop Amount by wire transfer in immediately available funds in U.S. dollars on the Effective Date if such Backstop Party shall, not less than five (5) Business Days prior to the Effective Date, have delivered to the Company a

certificate declaring that (x) it is registered under the Investment Company Act and, as a result, is prohibited by the Investment Company Act from paying its Backstop Amount prior to the Effective Date and (y) it will perform, and has sufficient funds to perform, its obligations in respect of its Backstop Commitment on the Effective Date (including to promptly pay its applicable Backstop Amount on the Effective Date). If this Agreement is terminated in accordance with its terms after such delivery, such funds shall be released to the Backstop Parties, without any interest accrued thereon, promptly following such termination. Any transferee pursuant to this Section 2.2(b) shall be deemed a Backstop Party, subject to the terms of this Agreement.

(c) Any Backstop Party intending to Assign its Backstop Commitment, whether in whole or in part, pursuant to Section 2.2(b) shall provide, no later than the date that is five (5) Business Days prior to the Effective Date, written notice to the Parent and all other Backstop Parties. In connection with the assumption of such Assigned Backstop Commitment, each of the Parties hereto agrees that Schedule I-A and Schedule I-B shall be amended to reflect the assumption of such Assigned Backstop Commitment by the assuming party.

(d) Each Backstop Party shall have the right to designate by written notice to the Parent no later than two (2) Business Days prior to the Effective Date that some or all of the Rights Offering Shares or Convertible Participating Preferred Shares to be issued pursuant to the Backstop Put Premium pursuant to Section 2.4 hereof (collectively, the "Backstop Party Shares") be issued in the name of, and delivered to, one or more of its Qualified Affiliates upon receipt by the Parent of payment therefor in accordance with the terms of this Agreement, which notice of designation shall (i) be addressed to the Parent and signed by such Backstop Party and each such Qualified Affiliate, (ii) specify the number of Backstop Party Shares to be delivered to or issued in the name of such Qualified Affiliate and (iii) contain a confirmation by each such Qualified Affiliate of the accuracy of the necessary representations and warranties set forth in this Agreement, as if such Qualified Affiliate was a Backstop Party.

2.3 Closing Mechanics.

(a) The closing of the New Money Investment (the "Closing") is conditioned upon consummation of the Plan. The Closing will occur on the Effective Date contemporaneously with the substantial consummation of the Plan and subject to the other terms and conditions set forth in this Agreement. No later than the date that is three (3) Business days prior to Effective Date, each Backstop Party shall complete and submit the New Money Investment Documents, and any other documentation deemed necessary or advisable by the Company if so reasonably required, in exchange for delivery by the Parent, to each Backstop Party, of such certificate, documents or instruments described in Section 2.3(b) below.

(b) Subject to and in accordance with the terms and conditions set forth herein, the Parent shall, (i) deliver, to the extent certificated, to each Backstop Party certificates representing the Rights Offering Shares, (ii) in the event that the QB Standalone Event occurs, deliver to each Backstop Party electing to participate therein such certificates, documents or instruments required to be delivered by the Parent in connection with the consummation of the funding of the Cash Funded New QB Loans by the New QB First Lien Take-Back Term Loan Facility (as defined in the RSA), and (iii) pay the Backstop Put Premium in accordance with Section 2.4.

2.4 Premium Payments.

(a) As consideration of each Backstop Party's commitment to purchase its Backstop Amount, whether or not called upon, the Parent shall pay, or cause to be paid, to each Backstop Party on the Effective Date such Backstop Party's Backstop Commitment Percentage of the Backstop Put Premium, which shall be paid by issuing a number of Convertible Participating Preferred Shares equal to (x) such Backstop Party's Backstop Commitment Percentage of the Backstop Put Premium *divided by* (y) the Preferred Share Purchase Price; provided, however, that such payment shall instead be become payable and shall be paid in cash if this Agreement is terminated prior to the Effective Date (unless (A) this Agreement is terminated pursuant to Section 8.2(a); (B) in any case, at the time of such termination this Agreement could otherwise have been terminated pursuant to Section 8.2(a); or (C) in the event of the termination of this Agreement pursuant to Section 8.3(b), if the RSA was terminated pursuant to Section 5(b)(xiii) (solely if such termination was the result of the entry of an order rejecting any unexpired lease or leases which, individually and collectively, are immaterial) or 5(c)(i) thereof).

(b) The right to receive the Backstop Put Premium payable pursuant to this Section 2.4, with respect to each Backstop Party, shall be fully vested upon the Execution Date, nonrefundable and non-avoidable upon entry of the Rights Offering Order and shall be payable upon the Effective Date (or the date of the termination of this Agreement if this Agreement is terminated prior to the Effective Date (unless (A) this Agreement is terminated pursuant to Section 8.2(a); (B) in any case, at the time of such termination this Agreement could otherwise have been terminated pursuant to Section 8.2(a); or (C) in the event of the termination of this Agreement pursuant to Section 8.3(b), if the RSA was terminated pursuant to Section 5(b)(xiii) (solely if such termination was the result of the entry of an order rejecting any unexpired lease or leases which, individually and collectively, are immaterial) or 5(c)(i) thereof); provided that no portion of any such Backstop Put Premium shall be payable to a Defaulting Backstop Party in the event of a Backstop Party Default and the portion of the Backstop Put Premium otherwise payable to any Defaulting Backstop Party shall be paid *pro rata* to any Backstop Parties that assume all or a portion of the Defaulting Backstop Party's Backstop Commitment in accordance with Section 2.7. The Backstop Put Premium shall, subject to entry of the Rights Offering Order, constitute allowed administrative expenses of the Debtors' estates under Sections 503(b) and 507 of the Bankruptcy Code with the priority provided by Section 503(b)(1) of the Bankruptcy Code.

2.5 Rounding of Shares. The aggregate number of Convertible Participating Preferred Shares allocated to each Backstop Party in respect of the Backstop Put Premium together with the Initial Subscription Right shall be rounded among the applicable party solely to avoid fractional shares as the Parent shall determine in consultation with the Requisite Backstop Parties.

2.6 Taxes. Other than any withholding taxes arising as result of a Backstop Party's failure to provide a Tax Form, as defined in and required under Section 10.19, establishing a complete exemption from withholding, (i) all of the Convertible Participating Preferred Shares issued to the Backstop Parties pursuant to the terms hereof will be delivered with any and all issue, stamp, transfer or similar taxes or duties payable in connection with such delivery duly paid by the Parent and (ii) the payment to the Backstop Parties of the Backstop Put Premium and any First Lien Fees and Expenses will be free and clear of all withholding taxes. The Company

may, at the option of the relevant Backstop Party, either (i) require the intended recipient of any non-cash property to provide the withholding agent with an amount of cash sufficient to satisfy any withholding taxes arising solely as a result of a Backstop Party's failure to provide a Tax Form as a condition to receiving such property or (ii) withhold an appropriate portion of such property and sell such withheld portion to generate cash necessary to pay over the withholding tax; provided that, any cash proceeds from such a sale in excess of such withholding tax shall be distributed to the relevant Backstop Party. The Company shall have the right not to issue the Convertible Participating Preferred Shares or Backstop Put Premium until its withholding or reporting obligation is satisfied pursuant to the preceding sentences. Any amounts withheld pursuant to this Section 2.6 shall be deemed to have been distributed to and received by the applicable recipient for all purposes of this Agreement.

2.7 Replacement of Defaulted Backstop Commitments. Upon the occurrence of a Backstop Party Default, the Parent shall send a written notice (a "Shortfall Notice") to the Backstop Parties (other than a Defaulting Backstop Party) (the "Remaining Backstop Parties") of (i) such Backstop Party Default, and (ii) the amount of the Defaulting Backstop Party's Backstop Commitment (the "Unfunded Backstop Commitment"). The Remaining Backstop Parties shall have the right, but not the obligation, within ten (10) Business Days from receipt of the Shortfall Notice (the "Backstop Replacement Period") to elect to purchase, or elect for a Qualified Affiliate of a Remaining Backstop Party to purchase, all or a portion of the Unfunded Backstop Commitment (such electing Remaining Backstop Party, a "Backstop Replacement Party"), each on the terms and subject to the conditions set forth in this Agreement and in such amounts as may be agreed by the Backstop Parties electing to purchase all or any portion of such Unfunded Backstop Commitment, or, if no such agreement is reached, based on the relative Backstop Commitment Percentages of such Backstop Replacement Parties. If the total amount of the Unfunded Backstop Commitment is re-allocated to a Backstop Replacement Party (or combination of Backstop Replacement Parties), Schedule I hereto shall be updated by the Backstop Parties solely to reflect the Backstop Commitment Percentage of the Backstop Commitment that shall apply to each such Backstop Replacement Party, and the reduction of the Defaulting Backstop Party's Backstop Commitment Percentage. In performing this Agreement, the Company may rely solely on the most current Schedule I. As used herein, the term "Backstop Party Default" shall mean the material breach by any Backstop Party of any provision applicable to it under this Agreement, including the failure to timely fund such Backstop Party's Initial Subscription Amount and/or Backstop Commitment after written notice thereof and a two-day opportunity to cure, and any such defaulting Backstop Party shall be referred to as a "Defaulting Backstop Party." Notwithstanding anything to the contrary in this Agreement, including any election by a Remaining Backstop Party to become a Backstop Replacement Party, each Defaulting Backstop Party will be liable for the consequences of its breach and each Party may enforce its rights to money damages and/or specific performance against such Defaulting Backstop Party. All distributions of Convertible Participating Preferred Shares distributable to a Defaulting Backstop Party, including on account of the Backstop Put Premium, shall be either (i) to the extent assumed by the Backstop Replacement Parties, re-allocated contractually and turned over as liquidated damages (including any Backstop Put Premium) to those Backstop Replacement Parties or (ii) if not assumed by the Backstop Replacement Parties, forfeited and retained by the Parent, as applicable. If a Backstop Party Default occurs, and the Commitment Outside Date would otherwise pass as a result of such default, the Commitment Outside Date

shall be delayed to the extent necessary to allow for the replacement thereof by each Backstop Commitment Party to be completed within the Backstop Replacement Period.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE PARENT.

Except as set forth in the Company Disclosure Schedules, the Parent represents and warrants, on behalf of itself and each of the Subsidiaries, jointly and severally, to each Backstop Party, the following:

3.1 Organization and Qualification. The Parent and each Subsidiary (a) is a duly organized and validly existing corporation, limited liability company or limited partnership, as the case may be, and, if applicable, in good standing (or the equivalent thereof) under the laws of the jurisdiction of its incorporation or organization, (b) has the corporate or other applicable power and authority to own its property and assets and to transact the business in which it is currently engaged and (c) is duly qualified and is authorized to do business and is in good standing in each jurisdiction where the conduct of its business as currently conducted requires such qualifications, in each case except where the failure to have such authority or qualification would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change.

3.2 Corporate Power and Authority.

(a) Subject to entry of the Rights Offering Order providing for assumption of this Agreement by the Debtors, each of the Parent and the Debtors has the requisite corporate or applicable power and authority to consummate the transactions contemplated herein. Subject to the entry of the Rights Offering Order, the execution and delivery of this Agreement and the Definitive Documentation, the consummation of the transactions contemplated hereby and thereby have been or will be duly authorized by all requisite corporate or other applicable action on behalf of the Parent, and no other corporate or other applicable proceedings on the part of the Parent or the Debtors are or will be necessary to authorize this Agreement or to consummate the transactions contemplated hereby.

(b) Notwithstanding the foregoing, the Parent makes no express or implied representations or warranties, on behalf of itself or the other Subsidiaries, with respect to actions (including in the foregoing) to be undertaken by the Parent, which such actions shall be governed by the Plan.

3.3 Execution and Delivery; Enforceability. Subject to entry of the Rights Offering Order, this Agreement will be duly executed and delivered by each of the Parent and the Debtors and the Definitive Documentation (other than this Agreement) will be duly executed and delivered by each of the Parent and the Debtors and each of the Subsidiaries, in each case, to the extent party thereto. Upon entry of the Rights Offering Order, assuming due and valid execution and delivery hereof by the Backstop Parties, the obligations set forth hereunder and under the Definitive Documentation will constitute the valid and legally binding obligations of the Parent and each of the Subsidiaries, in each case, to the extent party thereto, enforceable against the Parent and each of the Subsidiaries, in each case, to the extent party thereto, in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws now or hereafter in effect relating to creditor's rights generally and subject to general principles of equity.

3.4 No Conflict. Assuming the consents described in clauses (a) through (e) of Section 3.5 are obtained, the execution and delivery by the Parent and, if applicable, any other

Subsidiary, of this Agreement, the compliance by the Parent and, if applicable, any Subsidiary, with the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein will not (a) conflict with, or result in a breach, modification or violation of, any of the terms or provisions of, or constitute a default under (with or without notice or lapse of time, or both), or result, except to the extent specified in the Plan, in the acceleration of, or the creation of any lien under, or cause any payment or consent to be required under any written contract to which any Subsidiary will be bound as of the Effective Date after giving effect to the Plan or to which any of the property or assets of the Company will be subject as of the Effective Date after giving effect to the Plan, (b) result in any violation of the provisions of any of the Subsidiaries' organizational documents (other than, for the avoidance of doubt, a breach or default that would be triggered as a result of the Chapter 11 Cases or the Parent's or any Subsidiaries' undertaking to implement the Plan through the Chapter 11 Cases), or (c) result in any violation of any law or order applicable to any Subsidiary or any of their properties, except in each of the cases described in clause (a) or (c) for any conflict, breach, modification, violation, default, acceleration or lien which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change.

3.5 Consents and Approvals. No consent, approval, authorization, order, registration or qualification of or with any Governmental Entity having jurisdiction over the Parent or any of the Subsidiaries or any of their properties is required for the execution and delivery by the Parent and, to the extent relevant, the other Subsidiaries, of this Agreement and the Definitive Documentation, the compliance by the Parent and, to the extent relevant, the Subsidiaries, with the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein, except for (a) entry by the Bankruptcy Court, or any other court of competent jurisdiction, of orders as may be necessary in the Chapter 11 Cases from time-to-time, (b) the entry of the Rights Offering Order, (c) filings, notifications, authorizations, approvals, consents, clearances or termination or expiration of all applicable waiting periods under any Antitrust Laws in connection with the transactions contemplated by this Agreement, (d) applicable filings made in connection with the issuance of the Convertible Participating Preferred Shares, and (e) any other consents that, if not made or obtained, would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change.

3.6 Company SEC Documents. Each Debtor is not, and has not been within the three years prior to the date of this Agreement, required to make any filings with the SEC.

3.7 Absence of Certain Changes. Since December 31, 2019 to the date of this Agreement, there has been no Material Adverse Change.

3.8 No Violation; Compliance with Laws. (i) The Parent is not in violation of its certificate of incorporation, bylaws, certificate of formation or limited liability company operating agreement, as applicable, in any material respect and (ii) no Subsidiary is in violation of its respective charter or bylaws, certificate of formation or limited liability company operating agreement or similar organizational document in any material respect. To the Knowledge of the Company, none of the Subsidiaries is or has been at any time since July 1, 2019 in violation of any law or order, except as a result of the Chapter 11 Cases and except for any such violations that have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change.

3.9 Legal Proceedings. As of the Execution Date (and excluding the Chapter 11 Cases), there are no material legal, governmental, administrative, judicial or regulatory investigations, audits, actions, suits, claims, arbitrations, demands, demand letters, claims,

notices of noncompliance or violations, or proceedings ("Legal Proceedings") pending or, to the Knowledge of the Company, threatened in writing to which the Parent or any of the Subsidiaries is a party or to which any property of the Parent or any of the Subsidiaries is the subject, in each case directly relates to the validity or enforceability of this Agreement or the Definitive Documentation or that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Change.

3.10 Labor Relations. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change: (a) as of the Execution Date, there are no strikes or other labor disputes pending or, to the Knowledge of the Company, threatened against the Parent or any of the Subsidiaries; (b) to the Knowledge of the Company, the hours worked and payments made to employees of the Parent or any of the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable law dealing with such matters; and (c) all payments due from the Parent or any of the Subsidiaries or for which any claim may be made against the Parent or any of the Subsidiaries on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Parent or any of the Subsidiaries to the extent required by GAAP. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change, the consummation of the transactions contemplated by the Definitive Documentation will not give rise to a right of termination or right of renegotiation on the part of any union under any material collective bargaining agreement to which the Parent or any of the Subsidiaries (or any predecessor) is a party or by which the Parent or any of the Subsidiaries (or any predecessor) is bound.

3.11 Intellectual Property. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change, (a) the Company owns, or possesses the right to use, all of the material patents, patent rights, trademarks, service marks, trade names, copyrights, domain names, and any and all applications or registrations for any of the foregoing (collectively, "Intellectual Property Rights") that are reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other Person, (b) to the Knowledge of the Company, the operation of the business of the Company as is currently conducted, is not infringing upon, misappropriating or otherwise violating any valid Intellectual Property Rights of any Person, and (c) no written claim or litigation regarding any of the foregoing is pending as of the Execution Date or, to the Knowledge of the Company, threatened in writing.

3.12 Real Property. (a) The Company is in compliance with all obligations under all leases to which it is a party that will not be rejected in the Chapter 11 Cases except as disclosed in Section 3.12(b)(ii) of the Company Disclosure Schedules or where the failure to comply would not reasonably be expected to have, in the aggregate, a Material Adverse Change, (b) neither the Parent nor any Subsidiary has received written notice of any good faith claim asserting that such leases are not in full force and effect, except leases in respect of which the failure to be in full force and effect would not reasonably be expected to have, in the aggregate, a Material Adverse Change, and (c) each of the Parent and its Subsidiaries enjoys peaceful and undisturbed possession under all such leases, other than leases in respect of which the failure to enjoy peaceful and undisturbed possession would not reasonably be expected to materially interfere with its ability to conduct its business as currently conducted or have, in the aggregate, a Material Adverse Change.

3.13 No Undisclosed Relationships. Other than contracts or other direct or indirect relationships between or among any of the Subsidiaries, there are no contracts or other direct or indirect relationships existing as of the Execution Date between or among any of the Subsidiaries, on the one hand, and any director, officer or greater than five percent (5%) shareholder or unitholder, as applicable, of the Parent, on the other hand, that is required by the Exchange Act to be described in the filings with the SEC by the Parent and that is not so described, except for the transactions contemplated by this Agreement. There are no contracts or other direct or indirect relationships existing as of the Execution Date between or among the Parent, on the one hand, and any director, officer or greater than five percent (5%) shareholder or unitholder, as applicable, of any of the Subsidiaries, on the other hand, that is required by the Exchange Act to be described in the filings with the SEC by the Parent and that is not so described, except for the transactions contemplated by this Agreement.

3.14 Licenses and Permits. The Company possesses all licenses, certificates, permits and other authorizations issued by, have made all declarations and filings with and have maintained all financial assurances required by, the appropriate governmental entities that are necessary for the ownership or lease of their respective properties and the conduct of the business, except where the failure to possess, make or give the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change. None of the Parent or its Subsidiaries (a) as of the Effective Date, has received notice of any revocation or modification of any such license, certificate, permit or authorization or (b) has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course, in each case, except to the extent that any of the foregoing would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change.

3.15 Environmental. Except as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change: (a) no written notice, claim, demand, request for information, order, complaint or penalty has been received by the Company, and there are no Legal Proceedings pending or, to the Knowledge of the Company, threatened which allege a violation of or liability under any environmental laws, in each case relating to the Company, (b) the Company is, and since July 1, 2017, has been, in compliance with environmental laws, which compliance includes obtaining any applicable or necessary environmental permits, licenses, and other approvals, and complying with the terms of any such environmental permits, licenses and other approvals, (c) to the Knowledge of the Company, no hazardous material is located at, on or under any property currently or formerly owned, operated or leased by the Parent or any of the Subsidiaries that would reasonably be expected to result in the Parent or any of its Subsidiaries incurring unbudgeted costs, liabilities or other obligations under any environmental laws, (d) no hazardous material has been released, generated, treated, stored or handled by the Parent or any of its Subsidiaries, and no hazardous material has been transported to or released at any location, except for the release, generation, treatment, storage, handling or transportation of hazardous material that would not reasonably be expected to result in the Company incurring costs, liabilities or other obligations under any environmental laws and (e) there are no agreements in which the Parent or any of the Subsidiaries has expressly assumed responsibility for any known obligation of any other Person arising under or relating to environmental laws that remains unresolved and would not otherwise be the Company's liability as a matter of law. Notwithstanding the generality of any other representations and warranties in this Agreement, the representations and warranties in this Section 3.15 constitute the sole and exclusive representations and warranties in this Agreement with respect to any environmental,

health or safety matters, including any arising under or relating to environmental laws or hazardous materials.

3.16 Tax Returns.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change, (i) the Company has filed or caused to be filed all U.S. federal, state, provincial, local and non-U.S. tax returns required to have been filed by it and (ii) taken as a whole, each such tax return is true and correct.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change, the Company has timely paid or caused to be timely paid all taxes shown to be due and payable by it on the returns referred to in clause (a) above and all other taxes or assessments (or made adequate provision (in accordance with GAAP) for the payment of all taxes due) with respect to all periods or portions thereof ending on or before the Execution Date (except taxes or assessments that are being contested in good faith by appropriate proceedings and for which the Company has set aside on its books adequate reserves in accordance with GAAP except to the extent the non-payment thereof is permitted or required by the Bankruptcy Code), which taxes, if not paid or adequately provided for, would reasonably be expected to be material to the Company taken as a whole.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change, as of the Execution Date, with respect to the Company, other than in connection with the Chapter 11 Cases and other than taxes or assessments that are being contested in good faith or are not expected to result in significant negative adjustments that would be material to the Company taken as a whole, (i) no claims for deficiency have been asserted by a Governmental Entity in writing with respect to any taxes which claims have not been satisfied, settled or withdrawn, (ii) no presently effective waivers or extensions of statutes of limitation with respect to taxes have been given or requested and (iii) no tax returns are being examined by, and no written notification of intention to examine has been received from, the IRS or any other Governmental Entity.

3.17 Employee Benefit Plans.

(a) Except for the filing and pendency of the Chapter 11 Cases or otherwise as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change: (i) each Company Plan, if any, is in compliance with the applicable provisions of ERISA and the Code; (ii) no Reportable Event has occurred during the past six years (or is reasonably likely to occur); (iii) no ERISA Event has occurred or is reasonably expected to occur; (iv) none of the Parent nor its Subsidiaries has engaged in a "prohibited transaction" (as defined in Section 406 of ERISA and Section 4975 of the Code) in connection with any employee pension benefit plan (as defined in Section 3(2) of ERISA) that would subject the Company or any of its Subsidiaries to Tax; and (v) no employee welfare plan (as defined in Section 3(1) of ERISA) maintained or contributed to by the Parent or any of the Subsidiaries provides benefits to retired employees or other former employees (other than as required by Section 601 of ERISA).

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change, there are no pending, or to the Knowledge of the

Company, threatened claims, sanctions, actions or lawsuits, asserted or instituted against any Company Plan or any Person as fiduciary or sponsor of any Company Plan, in each case other than claims for benefits in the normal course.

(c) Within the last six years, no Company Plan has been terminated, whether or not in a "standard termination" as that term is used in Section 4041(b)(1) of ERISA, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change, (i) all compensation and benefit arrangements of the Company comply and have complied in both form and operation with their terms and all applicable laws and legal requirements, and (ii) the Company does not have any obligation to provide any individual with a "gross up" or similar payment in respect of any taxes that may become payable under Sections 409A or 4999 of the Code.

(e) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change, all liabilities (including all employer contributions and payments required to have been made by any of the Subsidiaries) under or with respect to any compensation or benefit arrangement of any of the Subsidiaries have been properly accounted for in the Company's financial statements in accordance with GAAP.

(f) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change: (i) the Company is currently in compliance with all laws and legal requirements in respect of personnel, employment and employment practices; (ii) all service providers of the Company are correctly classified as employees, independent contractors, or otherwise for all purposes (including any applicable tax and employment policies or law); and (iii) to the Knowledge of the Company, the Company has not and is not engaged in any unfair labor practice.

3.18 Material Contracts. Other than as a result of the Chapter 11 Cases, all Material Contracts are valid, binding and enforceable by and against any Subsidiary party thereto and, to the Knowledge of the Company, each other party thereto (except where the failure to be valid, binding or enforceable does not constitute a Material Adverse Change), and as of the Execution Date, no written notice to terminate, in whole or part, any Material Contract has been received by any of the Parent or the Subsidiaries (except where such termination would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change). Other than as a result of the filing and pendency of the Chapter 11 Cases, the Company nor, to the Knowledge of the Company, any other party to any Material Contract, is in material default or breach under the terms thereof, in each case, except for such instances of material default or breach that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change.

3.19 No Unlawful Payments. To the Knowledge of the Company, since July 1, 2019, none of the Company nor any of their respective directors, officers or employees has in any material respect: (a) used any funds of any of the Company for any unlawful contribution, gift, entertainment or other unlawful expense, in each case relating to political activity; (b) made any direct or indirect unlawful payment to any foreign government official or employee from corporate funds; (c) violated or is in violation of any provision of the U.S. Foreign Corrupt

Practices Act of 1977 (the "FCPA"); or (d) made any bribe, rebate, payoff, influence payment, kickback or other similar unlawful payment.

3.20 Compliance with Money Laundering Laws. To the Knowledge of the Company, the operations of the Company are and, since July 1, 2019 have been at all times, conducted in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transactions Reporting Act of 1970, the FCPA, the money laundering statutes of all jurisdictions in which the Parent and each of its Subsidiaries operate (and the rules and regulations promulgated thereunder) and any related or similar laws (collectively, the "Money Laundering Laws") and no material legal proceeding by or before any Governmental Entity or any arbitrator involving the Company with respect to Money Laundering Laws is pending or, to the Knowledge of the Company, threatened.

3.21 Compliance with Sanctions Laws. To the Knowledge of the Company, neither the Company nor any of its respective directors, officers, employees or other Persons acting on their behalf with express authority to so act is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department. The Company will not directly or indirectly use the proceeds of the New Money Investment, or lend, contribute or otherwise make available such proceeds to any other Subsidiary, joint venture partner or other Person, for the purpose of financing the activities of any Person that, to the Knowledge of the Company, is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department.

3.22 Investment Company Act. Neither the Parent nor the Subsidiaries are, or immediately after giving effect to the consummation of the Plan will be, an "investment company" as defined in the Investment Company Act.

3.23 Insurance. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change: (a) the Company has insured their properties and assets against such risks and in such amounts as, to the Knowledge of the Company, are customary for companies engaged in similar businesses; (b) all premiums due and payable in respect of insurance policies maintained by the Company and each of its Subsidiaries have been paid; (c) the Company reasonably believes that the insurance maintained by or on behalf of the Company is adequate in all respects; and (d) as of the Execution Date, to the Knowledge of the Company, the Company has not received notice from any insurer or agent of such insurer with respect to any insurance policies of the Company of cancellation or termination of such policies, other than such notices which are received in the ordinary course of business or for policies that have expired in accordance with their terms.

3.24 Alternative Restructuring. From July 1, 2020 to the Execution Date, the Company has not taken any action to solicit, initiate, encourage, negotiate, or assist the submission or development of an Alternative Restructuring except as permitted by Section 4(a)(xii) of the RSA.

3.25 Issuance; Valid Offering. The capital stock and other equity interests to be issued pursuant to the Plan, including the Convertible Participating Preferred Shares to be issued in connection with the consummation of the New Money Investment and pursuant to the terms of this Agreement, including in connection with the Backstop Put Premium, will, when issued and delivered on the Effective Date and any time thereafter, be duly and validly authorized, issued and delivered and shall be fully paid and non-assessable, and such capital stock and other equity interests, including the Convertible Participating Preferred Shares will be free and clear of all taxes (except for any taxes arising as a result of a Backstop Party's failure to provide a tax form

establishing a complete exemption from withholding) as determined under Section 2.6, liens (other than transfer restrictions imposed hereunder or by applicable law), preemptive rights, subscription and similar rights, other than any rights set forth in the Definitive Documentation.

3.26 No Broker's Fees. Except for amounts that may be paid or payable to Greenhill & Co., Cypress Advisors, Inc. or Houlihan Lokey Capital, Inc. in connection with the Plan, there is no brokerage commission, finder's fee or like payable in respect of or in connection with any transaction contemplated by this Agreement or any other Definitive Documentation, including but not limited to the Plan, the New Money Investment or the Backstop Put Premium.

3.27 IT Systems and Data. Except as would not reasonably be expected to have a Material Adverse Change: (a)(i) the Parent is not aware of any security breach or other incident of or directly relating to any of the Parent's information technology and computer systems, networks, websites, applications, hardware, software, data (including the sensitive data of customers, employees, suppliers, vendors and any other third party data), equipment or technology (collectively, "IT Systems and Data") used in the business of the Parent and the Subsidiaries, and (ii) the Parent and the Subsidiaries have not been notified of, and have no knowledge of, any event or condition that would reasonably be expected to result in, any security breach or other incident of or directly relating to their IT Systems and Data; and (b) the Parent is presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification. Except as would not reasonably be expected to have a Material Adverse Change, the Parent and the Subsidiaries have implemented backup and disaster recovery technology reasonably consistent with industry standards and practices, and have implemented and maintain controls, policies, procedures and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards.

SECTION 4. REPRESENTATIONS AND WARRANTIES OF THE BACKSTOP PARTIES. Each Backstop Party represents and warrants, as to itself and no other Backstop Party, to the Parent that the following statements are true, correct, and complete:

4.1 Organization. Such Backstop Party is a legal entity organized, validly existing and, if applicable, in good standing (or the equivalent thereof) under the laws of its jurisdiction of incorporation or organization.

4.2 Organizational Power and Authority. Such Backstop Party has the requisite power and authority (corporate or equivalent) to enter into, execute and deliver this Agreement and the Definitive Documentation to which such Backstop Party is a party and to perform its obligations hereunder and thereunder and has taken all necessary action (corporate or otherwise) required for the due authorization, execution, delivery and performance by it of this Agreement and the Definitive Documentation.

4.3 Execution and Delivery. This Agreement and the Definitive Documentation to which such Backstop Party is a party (a) has been, or prior to its execution and delivery will be, duly and validly executed and delivered by such Backstop Party and (b) assuming due and valid execution and delivery hereof and thereof by the Company and the Subsidiaries (as applicable), will constitute valid and legally binding obligations of such Backstop Party, enforceable against

such Backstop Party in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws limiting creditors' rights generally or by equitable principles relating to enforceability.

4.4 No Conflict. Assuming that the consents referred to in clauses (a) and (b) of Section 4.5 are obtained, the execution and delivery by such Backstop Party of this Agreement and the Definitive Documentation to which such Backstop Party is a party, the compliance by such Backstop Party with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein (a) will not conflict with, or result in breach, modification, termination or violation of, any of the terms or provisions of, or constitute a default under (with or without notice or lapse of time or both), or result in the acceleration of, or the creation of any lien under, any contract to which such Backstop Party is party or is bound or to which any of the property or assets or such Backstop Party are subject, (b) will not result in any violation of the provisions of the certificate of incorporation or bylaws (or comparable constituent documents) of such Backstop Party and (c) will not result in any violation of any law or order applicable to such Backstop Party or any of its properties, except in each of the cases described in clauses (a) or (c), for any conflict, breach, modification, termination, violation, default, acceleration or lien which would not reasonably be expected, individually or in the aggregate, to prohibit or materially and adversely impact such Backstop Party's timely performance of its obligations under this Agreement.

4.5 Consents and Approvals. No consent, approval, authorization, order, registration or qualification of or with any Governmental Entity having jurisdiction over such Backstop Party or any of its properties is required for the execution and delivery by such Backstop Party of this Agreement and the Definitive Documentation to which such Backstop Party is a party, the compliance by such Backstop Party with the provisions hereof and thereof and the consummation of the transactions (including the compliance of such Backstop Party with its Backstop Commitment) contemplated herein and therein, except (a) any consent, approval, authorization, order, registration or qualification which, if not made or obtained, would not reasonably be expected, individually or in the aggregate, to prohibit or materially and adversely impact such Backstop Party's timely performance of its obligations under this Agreement and the Definitive Documentation to which such Backstop Party is a party and (b) filings, notifications, authorizations, approvals, consents, clearances or termination or expiration of all applicable waiting periods under any Antitrust Laws in connection with the transactions contemplated by this Agreement.

4.6 Sophistication. Such Backstop Party (i) is a sophisticated investor with respect to the transactions described in this Agreement with sufficient knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of owning and investing in securities (including any securities that may be issued in connection with the transactions contemplated by the Plan), in making an informed decision with respect thereto and has made its own analysis and decision to enter into this Agreement, (ii) is: (A) an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act; or (B) a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act that is also an "accredited investor" within the meaning of the Rule 501 of Regulation D under the Securities Act, and (iii) with respect to any New Money Investment that may be acquired under the Plan or pursuant to this Agreement or in the Rights Offering, is not acquiring such new equity with a view to a distribution in violation of applicable securities laws. Such Backstop Party understands that the Rights Offering Shares are being offered and sold to such Backstop

Party in reliance upon specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying upon the truth and accuracy of, and such Backstop Party's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Backstop Party set forth herein in order to determine the availability of such exemptions and the eligibility of such Backstop Party to acquire the Rights Offering Shares. Such Backstop Party understands and is able to bear any economic risks associated with the Rights Offering Shares (including the necessity of holding the Rights Offering Shares for an indefinite period of time) and is able to afford a loss of its investment in the Convertible Participating Preferred Shares. Except for the representations and warranties expressly set forth in this Agreement, such Backstop Party has independently evaluated the merits and risks of its decision to enter into this Agreement and disclaims reliance on any representations or warranties, either express or implied, by or on behalf of the Company. Such Backstop Party acknowledges that it has been afforded the opportunity to ask questions and receive answers concerning the Company and to obtain additional information that it has requested to verify the accuracy of the information contained herein.

4.7 Securities Laws Compliance. The Rights Offering Shares subscribed for by the Backstop Parties will not be offered for sale, sold or otherwise Assigned by such Backstop Party except pursuant to an effective registration statement under the Securities Act or in a transaction exempt from or not subject to registration under the Securities Act and any applicable state securities laws.

4.8 Purchase Intent. Such Backstop Party is acquiring the Rights Offering Shares for its own account or for the accounts for which it is acting as investment advisors or manager, and not with a view to distributing or reselling such Rights Offering Shares or any part thereof. Such Backstop Party understands that such Backstop Party must bear the economic risk of this investment indefinitely, unless the Rights Offering Shares are registered pursuant to the Securities Act and any applicable state securities or Blue Sky laws or an exemption from such registration is available, and further understands that it is not currently contemplated that any Rights Offering Shares will be registered at the time of issuance.

4.9 Sufficiency of Funds. Such Backstop Party has, as of the Execution Date and shall maintain through and including the Effective Date, sufficient funds to pay its Initial Subscription Amount, and the maximum amount of its Backstop Amount. In no event shall the receipt by, or the availability of any funds or financing to, such Backstop Party or any of its affiliates or any other financing be a condition to such Backstop Party's obligations to consummate the transactions contemplated by this Agreement.

4.10 Legend. Each Backstop Party understands that all securities acquired by it pursuant to this Agreement and the Rights Offering, if certificated, shall bear, or if uncertificated, shall be deemed to include, a customary Securities Act legend for "restricted securities" and customary stop order instructions will be entered on the books of the Company's transfer agent in respect of such securities.

4.11 No Brokers Fee. Except for the amounts that may be paid or payable to Cypress Advisors, Inc. or Houlihan Lokey Capital, Inc., such Backstop Party is not a party to any contract with any person or entity that would provide for the payment of any brokerage commission, finder's fee or like payable in respect of or in connection with any transaction contemplated by this Agreement or any other Definitive Documentation, including but not limited to the Plan, the New Money Investment or the Backstop Put Premium.

SECTION 5. ADDITIONAL COVENANTS.

5.1 Rights Offering Order. The Company shall file and diligently prosecute, a motion (which motion shall be in form and substance reasonably acceptable to the Requisite Backstop Parties), seeking an order of the Bankruptcy Court that is consistent with this Agreement and otherwise reasonably acceptable to the Requisite Backstop Parties approving the Rights Offering Procedures and authorizing and approving the Debtors to enter into this Agreement, including the obligations to pay, when due and payable, the Backstop Put Premium and the Restructuring Fees and Expenses in accordance with the terms of this Agreement. The Backstop Parties shall use commercially reasonable efforts to assist the Company in expeditiously seeking entry of the Rights Offering Order and defend against any objections thereto.

5.2 Commercially Reasonable Efforts.

(a) Without in any way limiting any other respective obligation of the Parent or any Backstop Party in this Agreement or the RSA, each Party shall use (and each of the Parent and the Debtors shall cause the Subsidiaries and their representatives to use) commercially reasonable efforts to take or cause to be taken all actions, and do or cause to be done all things, reasonably necessary, proper or advisable in order to consummate and make effective the transactions contemplated by this Agreement and the Plan, including, but not limited to, using commercially reasonable efforts in:

(i) timely preparing and filing all documentation reasonably necessary to effect all necessary notices, reports and other filings of such Person and to obtain as promptly as practicable all consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any third party or Governmental Entity;

(ii) defending any Legal Proceedings in any way challenging (A) this Agreement, the Plan or the Definitive Documentation; (B) the Rights Offering Order; (C) the order confirming the Plan; or (D) the consummation of the transactions contemplated hereby and thereby, including seeking to have any stay or temporary restraining order entered by any Governmental Entity vacated or reversed; and

(iii) working together in good faith to finalize the Parent's organizational documents, the Definitive Documentation and all other documents relating thereto for timely inclusion in the Plan and filing with the Bankruptcy Court.

(b) Each of the Parent and the Debtors shall cause each of its Subsidiaries, whether a Party to this Agreement or not, to comply with the terms of this Agreement.

5.3 Use of Proceeds. Each of the Parent and the Debtors shall use the net proceeds from the transactions contemplated hereby solely as provided herein and in the Plan.

5.4 Fees and Expenses. Without duplication of the Restructuring Fees and Expenses paid pursuant to the RSA or another order of the Bankruptcy Court, each of the Parent and Debtors shall pay, or cause to be paid, all reasonable and documented fees and out-of-pocket expenses (including estimated fees and expenses, as applicable) for which invoices are furnished by the Consenting Creditor Advisors, in each case, in accordance with the terms of their

applicable engagement or reimbursement letters (the "Restructuring Fees and Expenses") (i) in accordance with the RSA and (ii) on or prior to the Effective Date. As a condition precedent to the occurrence of the Effective Date, each of the Parent and Debtors shall pay, or cause to be paid, all Restructuring Fees and Expenses, including those fees and expenses estimated to be incurred through the Effective Date to the extent invoiced at least one (1) Business Days before the Effective Date. The Backstop Parties agree that they shall not object to the reasonable fees and expenses of the Debtors' advisors.

5.5 Notification. Each of the Parent and Debtors agree to notify, or cause the Parent's or Debtors' professionals or Subscription Agent to notify, as reasonably practicable and upon the request of the Backstop Parties, on each business day during the five (5) business days prior to the Election Deadline, the Backstop Parties of the aggregate principal amount of the Rights Offering Amount known by the Parent to have been subscribed for pursuant to the Rights Offering Procedures as of such date.

5.6 Conduct of the Business of Company. Subject to the terms and conditions hereof, for the duration of the Support Period, each of the Parent and the Debtors shall (a) operate the Company in the ordinary course consistent with its past practice and the operations contemplated pursuant to the Company's business plan (as may be updated from time to time in consultation with the Backstop Parties) taking into account the Restructuring and the commencement of the Chapter 11 Cases and (b) use commercially reasonable efforts to keep available the services of its current executive officers and employees and preserve its material relationships with customers, suppliers, lessors, licensors, licensees, distributors and others having material business dealings with the Company.

5.7 New Money Investment Documents. The Parent shall provide to counsel for the Backstop Parties, to the extent reasonably practicable at least four (4) Business Days prior to the date when the Company intends to conduct the Rights Offering, any New Money Investment Documents related to the Rights Offering and, in any event, the Parent shall consult in good faith with such counsel regarding the form and substance thereof prior to conducting the Rights Offering.

5.8 Access to Information. Subject to execution by the Backstop Parties of a confidentiality agreement reasonably acceptable to the Parent, the Parent on behalf of itself and the Subsidiaries shall provide to the Backstop Parties and their respective advisors and representatives reasonable access during normal business hours upon reasonable notice (and without unreasonable disruption or interference with the conduct of the business) to all books, records (including financial statements, when available), documents, properties, personnel, advisors and representatives of the Parent and its subsidiaries to the extent reasonably requested (provided an authorized representative of the Parent shall be allowed to be present) and to the extent permitted by applicable law. In addition, the Parent shall promptly provide written notification to the Backstop Parties of any material claim or litigation, arbitration or administrative proceeding that is overtly threatened in writing or filed against them from the Execution Date against the Parent or any Subsidiary relating to this Agreement that could reasonably be expected to have an adverse impact on the Restructuring until the earlier of the (i) Effective Date and (ii) termination of this Agreement.

5.9 Regulatory Approval.

(a) Each Party agrees to use reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary to consummate and make effective the transactions contemplated by this Agreement, the Plan and the Definitive

Documentation, including (i) if applicable, filing, or causing to be filed, the Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated by this Agreement with the Antitrust Division of the United States Department of Justice and the United States Federal Trade Commission and any filings (or, if required by any Antitrust Authority, any drafts thereof) under any other Antitrust Laws that are necessary to consummate and make effective the transactions contemplated by this Agreement as soon as reasonably practicable after the commencement of the Rights Offering (and with respect to any filings required pursuant to the HSR Act, if any, no later than five (5) Business Days following the date of the commencement of the Rights Offering) and (ii) promptly furnishing any documents or information reasonably requested by any Antitrust Authority.

(b) The Company and each Backstop Party subject to an obligation pursuant to the Antitrust Laws to notify any transaction contemplated by this Agreement, the Plan or the Definitive Documentation that has notified the Company in writing of such obligation (each such Backstop Party, a "Filing Party") agree to reasonably cooperate with each other as to the appropriate time of filing such notification and its content. The Company and each Filing Party shall, to the extent permitted by applicable law: (i) promptly notify each other of, and if in writing, furnish each other with copies of (or, in the case of material oral communications, advise each other orally of) any material communications from or with an Antitrust Authority; (ii) not participate in any meeting with an Antitrust Authority without consulting with each other, and each other Filing Party, as applicable, in advance and, to the extent permitted by the Antitrust Authority and applicable law, giving each other, and each other Filing Party, as applicable, a reasonable opportunity to attend and participate thereat; (iii) furnish each other, and each other Filing Party, as applicable, with copies of all material correspondence and communications between such Filing Party or the Company and the Antitrust Authority; (iv) furnish each other, and each other Filing Party, as applicable, with such necessary information and reasonable assistance as may be reasonably necessary in connection with the preparation of necessary filings or submission of information to the Antitrust Authority; and (v) not withdraw its filing, if any, under the HSR Act without the prior written consent of each other Party.

(c) Should a Filing Party be subject to an obligation under the Antitrust Laws to jointly notify with one or more other Filing Parties (each, a "Joint Filing Party") any transaction contemplated by this Agreement, the Plan or the Definitive Documentation, such Joint Filing Party shall promptly notify each other Joint Filing Party of, and if in writing, furnish each other Joint Filing Party with copies of (or, in the case of material oral communications, advise each other Joint Filing Party orally of) any communications from or with an Antitrust Authority.

(d) The Company and each Filing Party shall use their reasonable best efforts to obtain all authorizations, approvals, consents, or clearances under any applicable Antitrust Laws or to cause the termination or expiration of all applicable waiting periods under any Antitrust Laws in connection with the transactions contemplated by this Agreement at the earliest possible date after the date of filing. The communications contemplated by this Section 5.9 may be made by the Company or a Filing Party on an outside counsel-only basis or subject to other agreed upon confidentiality safeguards. The obligations in this Section 5.9 shall not apply to filings, correspondence, communications or meetings with Antitrust Authorities unrelated to the transactions contemplated by this Agreement, the Plan or the Definitive Documentation.

5.10 Interim Operating Covenants. During the period commencing on the Execution Date until the Effective Date, any of the following transactions require approval by the Required Backstop Parties, such approval not to be unreasonably withheld, conditioned or delayed, except as set forth in the Company Disclosure Schedules:

(a) any acquisition, merger with or other change of control of another business or any assets in excess of $1,000,000;

(b) disposal of any assets with a value in excess of $1,000,000 other than as contemplated by the RSA;

(c) the amendment, assumption or rejection of any Franchise Documents or any material unexpired lease;

(d) agreement to new employee compensation, new deferred compensation, severance arrangements or termination agreements unless required by contract or for non-executives in the ordinary course of business, in each case other than as contemplated by this Agreement and the RSA; and

(e) significant non-maintenance capital expenditures in an amount in excess of $20,000,000, in each case other than as contemplated by this Agreement and the RSA.

5.11 New Parent Company. The Parent and each of the Debtors shall promptly cause each New Parent Company, if any, to sign a joinder to this Agreement as Parent pursuant to which such New Parent Company shall agree in writing to be bound by the representations, warranties, covenants and obligations as Parent hereunder and shall make the representations set forth in Section 3 hereof as of the date of such joinder.

SECTION 6. CONDITIONS TO THE BACKSTOP PARTIES' OBLIGATIONS. The obligations of each of the Backstop Parties to consummate the transactions contemplated hereby pursuant to this Agreement on the Effective Date shall be subject to the satisfaction at or prior to the Effective Date of each of the following conditions, any one or more of which may be waived in writing by the Requisite Backstop Parties:

6.1 Representations and Warranties; Covenants. (a) All of the representations and warranties made by the Parent in this Agreement shall be true and correct in all material respects as of the Effective Date as though made at and as of the Effective Date (except to the extent such representations and warranties expressly speak as of an earlier date, which shall be true and correct as of such date); (b) the Parent shall have performed and complied in all material respects with all agreements and covenants required by this Agreement to be performed by the Parent on or prior to the Effective Date or such earlier date as may be applicable (in each case, without regard to any obligations of the Parent in its capacity as a Backstop Party); and (c) the RSA shall remain in full force and effect on the Effective Date. At the Closing, the Company shall deliver (or cause to be delivered) to the Backstop Parties an officer's certificate, dated as of the Effective Date, duly executed by an authorized officer of the Company (in his or her capacity as such and not in his or her individual capacity), relating to the satisfaction of the conditions to the Backstop Parties' obligations set for in this Section 6.1.

6.2 Rights Offering Order. The Rights Offering Order shall have been entered by the Bankruptcy Court. The Rights Offering Order shall have become a final and non-appealable

order, which shall not have been stayed pending appeal, reversed, vacated, amended, supplemented or otherwise modified.

6.3 Conditions to Confirmation and Effectiveness. The conditions to confirmation of the Plan and the conditions to the Effective Date set forth in the Plan shall have been satisfied (or waived) in accordance with the Plan, and the Effective Date shall have occurred or shall occur simultaneously with the Closing.

6.4 Antitrust Approval. All terminations or expirations of waiting periods imposed by any Governmental Entity required under any Antitrust Laws, shall have occurred and all other notifications, consents, authorizations and approvals required to be made or obtained from any Governmental Entity under any Antitrust Law shall have been made or obtained for the transactions contemplated by this Agreement.

6.5 Proceedings. There shall be no pending, existing, instituted or outstanding proceeding, judgment, injunction, decree or other legal restraint in effect that prohibits the consummation of the Restructuring.

6.6 Material Adverse Change. Since the Execution Date, there has been no Material Adverse Change.

6.7 Rights Offering. The Rights Offering shall have been conducted and concluded as agreed in the Rights Offering Procedures.

SECTION 7. CONDITIONS TO THE PARENT'S AND THE DEBTORS' OBLIGATIONS. The obligations of the Parent and the Debtors to consummate the transactions contemplated hereby on the Effective Date shall be subject to the satisfaction at or prior to the Effective Date of each of the following conditions, any one or more of which may be waived in writing by the Parent:

7.1 Representations and Warranties. (a) All of the representations and warranties made by the applicable Backstop Party in this Agreement shall be true and correct in all material respects as of the Execution Date and as of the Effective Date as though made at and as of the Effective Date (except to the extent such representations and warranties expressly speak as of an earlier date, which shall be true and correct as of such date), and (b) the applicable Backstop Party shall have performed and complied in all material respects with all agreements and covenants required by this Agreement to be performed by such Backstop Party on or prior to the Effective Date.

7.2 Rights Offering Order. The Rights Offering Order shall have been entered by the Bankruptcy Court, shall not have been stayed pending appeal, and there shall not have been entered by any court of competent jurisdiction any reversal, modification or vacatur, in whole or in part, of the Rights Offering Order.

7.3 Conditions to Effective Date. Each of the conditions precedent to the effectiveness of the Plan and the occurrence of the Effective Date shall have been satisfied in accordance with the Plan.

7.4 Initial Subscription Amount; Backstop Commitment. Each Backstop Party shall have wired its Initial Subscription Amount and Backstop Commitment, if any, into the bank account so designated by the Parent.

7.5 Antitrust Approval. All terminations or expirations of waiting periods imposed by any Governmental Entity required under any Antitrust Laws, shall have occurred and all other notifications, consents, authorizations and approvals required to be made or obtained from any Governmental Entity under any Antitrust Law shall have been made or obtained for the transactions contemplated by this Agreement.

7.6 Rights Offering. The Rights Offering shall have been conducted and concluded and the Election Deadline shall have occurred.

7.7 Proceedings. There shall be no pending, existing, instituted or outstanding proceeding, judgment, injunction, decree or other legal restraint in effect that prohibits the consummation of the Restructuring.

SECTION 8. TERMINATION.

8.1 Termination by the Requisite Backstop Parties. The Requisite Backstop Parties may terminate this Agreement, in each case, upon delivery of written notice to the Parent in accordance with its terms and at any time after the occurrence of or during the continuation of any of the following events:

(a) the Bankruptcy Court has not entered the Rights Offering Order on or prior to one hundred thirty (130) calendar days after the Petition Date or within five (5) business days of the conclusion of the hearing to confirm the Plan;

(b) any material breach of any representation, warranty, covenant or other agreement of this Agreement by the Company, which results in the conditions to the obligations of the Requisite Backstop Parties under Section 6.1(a) not being satisfied and such breach has not been cured within fifteen (15) Business Days of written notice of such breach from the Requisite Backstop Parties to the Parent;

(c) the Effective Date has not occurred on or before the Commitment Outside Date, subject to any extension pursuant to the terms hereof;

(d) an order converting all of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code is entered by the Bankruptcy Court;

(e) any court of competent jurisdiction has entered a final, non-appealable judgment or order declaring this Agreement or any material portion hereof to be unenforceable;

(f) the Company enters into a definitive agreement to consummate, or consummates, an Alternative Restructuring;

(g) the Rights Offering Order has been vacated or reversed or modified in form and substance unacceptable to the Required Backstop Parties;

(h) the closing of (i) the Pizza Hut Sale Transaction and the Wendy's Sale Transaction or (ii) a WholeCo Sale Transaction; or

(i) the Bankruptcy Court has not entered the Confirmation Order by 11:59 pm New York City time on January 5, 2021.

8.2 Termination by the Parent. The Parent may terminate this Agreement upon delivery of written notice to the Requisite Backstop Parties in accordance with its terms and at any time after the occurrence of or during the continuation of any of the following events:

(a) any material breach of any representation, warranty, covenant or other agreement of this Agreement by any of the Backstop Parties which results in the conditions to the obligations of the Parent or the Debtors under Section 7 not being satisfied and such breach

has not been cured on or before the later of (i) fifteen (15) Business Days of written notice of such breach from the Parent to the Requisite Backstop Parties and (ii) the date on which the Rights Offering Order is entered;

(b) the Effective Date has not occurred on or before the Commitment Outside Date, subject to any extension pursuant to the terms hereof;

(c) an order converting all of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code is entered by the Bankruptcy Court;

(d) the board of directors of any Debtor at any time determines in good faith that continued performance under this Agreement would be inconsistent with its fiduciary duties;

(e) any court of competent jurisdiction has entered a final, non-appealable judgment or order declaring this Agreement or any material portion hereof to be unenforceable;

(f) the entry of an order dismissing all of the Debtors' Chapter 11 Cases; or

(g) the Bankruptcy Court has not entered the Confirmation Order by 11:59 pm New York City time on January 5, 2021.

8.3 Mutual Termination; Automatic Termination.

(a) This Agreement may be terminated immediately by the mutual written consent of the Parent and the Requisite Backstop Parties.

(b) This Agreement shall automatically terminate upon a termination of the RSA pursuant to the terms thereof, other than pursuant to Section 5(b)(xix) thereof.

8.4 Effect of Termination. Upon a termination of this Agreement in accordance with Section 8.1, 8.2 or 8.3, no Party shall have any continuing liability or obligation to any other Party hereunder and the provisions of this Agreement shall have no further force or effect, except for the provisions in Sections 2.4, 5.4 (solely with respect to fees and expenses incurred prior to the date of termination), 8.5 and 10, each of which shall survive termination of this Agreement; provided that no such termination shall relieve any Party from liability for its willful and intentional breach or non-performance of its obligations hereunder prior to the date of such termination and the rights of any Party as it relates to such willful and intentional breach or non-performance by any Party shall be preserved in the event of the occurrence of such breach or non-performance.

8.5 Backstop Put Premium Integral. Each of the parties hereto represent, warrant and agree that the provisions with respect to the payment of the Backstop Put Premium hereunder are integral parts of the transactions contemplated by this Agreement and without these provisions, the Backstop Parties would not have entered into this Agreement.

SECTION 9. INDEMNIFICATION; EXCULPATION.

9.1 Indemnification. The Parent (the "Indemnifying Party") agrees to indemnify and hold harmless the Indemnified Parties from and against any and all claims, damages, losses, liabilities and reasonable expenses (including reasonable fees and disbursements of counsel but excluding, taxes of the Backstop Parties) (collectively, "Losses"), that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to this Agreement, the New Money Investment Documents, or the transactions

contemplated hereby or thereby, the payment of each Backstop Put Premium, or the Fees and Expenses, or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any Indemnified Party is a party thereto, and the Company shall reimburse each Indemnified Party upon demand for fees and expenses of counsel (which, so long as there are no actual conflicts of interest among such Indemnified Parties, shall be limited to one law firm serving as counsel for the Indemnified Parties) and other expenses incurred by it in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuit, investigation, claim or other proceeding relating to any of the foregoing (including in connection with the enforcement of the indemnification obligations set forth herein), irrespective of whether the transactions contemplated hereby are consummated provided, that the foregoing indemnity will not as to any Indemnified Party, apply to Losses (a) as to a Defaulting Backstop Party or its Related Parties or any Indemnified Party related thereto, caused by a Backstop Party Default by such Backstop Party or (b) to the extent they are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from such Indemnified Party's fraud, bad faith, gross negligence or willful misconduct. In no event, however, shall any Indemnified Party be liable on any theory of liability for any special, indirect, consequential or punitive damages. The Indemnifying Party acknowledges and agrees that each and all of the Indemnified Parties shall be treated as third-party beneficiaries with rights to bring an action against the Indemnifying Party under this Section 9.

9.2 Indemnification Procedure. Promptly after receipt by an Indemnified Party of notice of the commencement of any claim, challenge, litigation, investigation or proceeding (an "Indemnified Claim"), such Indemnified Party will, if a claim is to be made hereunder against the Indemnifying Party in respect thereof, notify the Indemnifying Party in writing of the commencement thereof; provided, that (a) the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that it may have hereunder except to the extent it has been materially prejudiced by such failure and (b) the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that it may have to such Indemnified Party otherwise than on account of this Agreement. In case any such Indemnified Claims are brought against any Indemnified Party and it notifies the Indemnifying Party of the commencement thereof, the Indemnifying Party will be entitled to participate therein, and, to the extent that it may elect by written notice delivered to such Indemnified Party, to assume the defense thereof, with counsel reasonably acceptable to such Indemnified Party; provided, that if the parties (including any impleaded parties) to any such Indemnified Claims include both such Indemnified Party and the Indemnifying Party and based on advice of such Indemnified Party's counsel there are legal defenses available to such Indemnified Party that are different from or additional to those available to the Indemnifying Party, such Indemnified Party shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such Indemnified Claims. Upon receipt of notice from the Indemnifying Party to such Indemnified Party of its election to so assume the defense of such Indemnified Claims with counsel reasonably acceptable to the Indemnified Party, the Indemnifying Party shall not be liable to such Indemnified Party for expenses incurred by such Indemnified Party in connection with the defense thereof (other than reasonable and documented costs of investigation) unless (i) such Indemnified Party shall have employed separate counsel (in addition to any local counsel) in connection with the assertion of legal defenses in accordance with the proviso to the immediately preceding sentence (it being understood, however, that the

Indemnifying Party shall not be liable for the expenses of more than one separate counsel representing the Indemnified Parties who are parties to such Indemnified Claims (in addition to one local counsel in each jurisdiction in which local counsel is required)), (ii) the Indemnifying Party shall not have employed counsel reasonably acceptable to such Indemnified Party to represent such Indemnified Party within a reasonable time after the Indemnifying Party has received notice of commencement of the Indemnified Claims from, or delivered on behalf of, the Indemnified Party, (iii) after the Indemnifying Party assumes the defense of the Indemnified Claims, the Indemnified Party determines in good faith that the Indemnifying Party has failed or is failing to defend such claim, and provides written notice of such determination and the basis for such determination and such failure is not reasonably cured within ten (10) Business Days of receipt of such notice, or (iv) the Indemnifying Party shall have authorized in writing the employment of counsel for such Indemnified Party. Notwithstanding anything herein to the contrary, the Parent and its Subsidiaries shall have sole control over any tax controversy or tax audit and shall be permitted to settle any liability for taxes of the Parent and its Subsidiaries.

9.3 Settlement of Indemnified Claims. Without the prior written consent of the Indemnified Parties, the Indemnifying Party agrees that it will not enter into any settlement of any lawsuit, claim or other proceeding against any Indemnified Party arising out of this Agreement, the New Money Investment Documents, or the transactions contemplated hereby or thereby unless such settlement (i) includes an explicit and unconditional release from the party bringing such lawsuit, claim or other proceeding of all Indemnified Parties and (ii) does not include a statement as to or an admission of fault, culpability, or a failure to act by or on behalf of any Indemnified Party. No Indemnified Party shall settle any lawsuit, claim, or other proceeding arising out of this Agreement, the New Money Investment Documents, or the transactions contemplated hereby or thereby without the prior written consent of the Indemnifying Party.

SECTION 10. MISCELLANEOUS.

10.1 Arm's Length Transaction. The Parent acknowledges and agrees that (i) the New Money Investment and any other transactions described in this Agreement are an arm's-length commercial transaction between the Parties and (ii) the Backstop Parties have not assumed nor will they assume an advisory or fiduciary responsibility in the Company's favor with respect to any of the transactions contemplated hereby or the process leading thereto, and the Backstop Parties have no obligation to the Company with respect to the transactions contemplated hereby except those obligations set forth in this Agreement or the New Money Investment Documents to which they are party.

10.2 Entire Agreement. This Agreement, including the RSA, the exhibits attached thereto, and the attached exhibits hereto, constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement, and supersedes all other prior negotiations, agreements and understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement.

10.3 Amendment or Waiver. This Agreement may not be altered, amended, supplemented or modified, or compliance with any provision waived, except by a written instrument executed by or on behalf of the Parent and the Requisite Backstop Parties; provided, however, that (a) any amendment to this Agreement to (i) the defined term "Requisite Backstop Parties," and (ii) this Section 10.3, shall require the written consent of the Parent and each Backstop Party; (b) subject to Section 2.2(c) and, with respect to a Defaulting Backstop Party, Section 2.7, and in addition to any consent required pursuant to clause (c) of this Section 10.3,

the Backstop Commitment Percentage as set forth in Schedule I-A hereto, and the Equity and Loan Percentages as set forth in Schedule I-B hereto, shall not be amended without the consent of the relevant Backstop Party; and (c) in addition to any consent required pursuant to clause (b) of this Section 10.3, any amendment to (i) any of the Specified Defined Terms, and (ii) any of Sections 2.1, 2.2, 2.3 and 2.4 shall require the written consent of the Parent and Backstop Parties holding at least 62.5% of the aggregate principal amount outstanding of the First Lien Indebtedness held by all Backstop Parties, except for any Defaulting Backstop Parties. All waivers hereunder must be made in writing, and the failure of any party at any time to require another party's performance of any obligation under this Agreement shall not affect the right subsequently to require performance of that obligation. Any waiver of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision or a waiver or modification of any other provision.

10.4 Payments. All payments made by or on behalf of the Company or any of their affiliates to a Backstop Party or its assigns, successors or designees pursuant to this Agreement shall be without withholding, set-off, counterclaim or deduction of any kind (other than any tax withholding required by law as a result of a Backstop Party's failure to provide a tax form establishing a complete exemption from withholding).

10.5 Survival. The representations, warranties and covenants made in this Agreement (except the covenants under Sections 5.3 and 5.4) will not survive the Closing and shall expire and be of no further force and effect simultaneously therewith. Each of the Parties acknowledges and agrees that (a) the termination of this Agreement in accordance with Section 8 will not violate the automatic stay provisions of the Bankruptcy Code; and (b) each Party hereby waives its right to assert a contrary position in the Debtors' bankruptcy cases with respect to the foregoing clause (a).

10.6 Notices. All notices, requests, documents delivered, and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally, mailed (first class postage prepaid) or by email to the Parties at the below addresses, or e-mail addresses. For the avoidance of doubt when written notice or approval from Requisite Backstop Parties is required by this Agreement, email from Requisite Backstop Parties' counsel to Company's counsel shall be sufficient.

(a) If to the Company, to:

NPC Restaurant Holdings I LLC
4200 W. 115th Street, Suite 200
Leawood, KS 66211
Attn: Eric Koza
(ekoza@alixpartners.com)

With a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attn: Ray C. Schrock, P.C.
(ray.schrock@weil.com)
Gavin Westerman, Esq.

(gavin.westerman@weil.com)
Kevin Bostel, Esq.
(kevin.bostel@weil.com)
Natasha Hwangpo, Esq.
(natasha.hwangpo@weil.com)

(b) If to a Backstop Party, to the address set forth beneath such Backstop Party's signature block.

With a copy to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Scott J. Greenberg, Esq.
(sgreenberg@gibsondunn.com)
Michael J. Cohen, Esq.
(mcohen@gibsondunn.com)
J. Alan Bannister, Esq.
(abannister@gibsondunn.com)

10.7 Headings. The section and subsection headings in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

10.8 Assignment; Severability. This Agreement may not be assigned by any Party unless otherwise provided herein. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, permitted assigns, heirs, executors, administrators and representatives. Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction, shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

10.9 No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns and, except as expressly set forth in Section 9, nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever.

10.10 Jury Trial, Governing Law and Dispute Resolution.

(a) The Parties waive all rights to trial by jury in any jurisdiction in any action, suit, or proceeding brought to resolve any dispute between or among the Parties arising out of this Agreement, whether sounding in contract, tort or otherwise.

(b) This Agreement shall be governed by and construed in accordance with the Bankruptcy Code and the laws of the State of New York, without regard to any conflicts of law provision to the extent the same would require the application of the law of any other jurisdiction. By its execution and delivery of this Agreement, each Party irrevocably and unconditionally agrees for itself that, subject to Section 10.10(c), any legal action, suit or

proceeding against it with respect to any matter under or arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit or proceeding, may be brought in any state or federal court of competent jurisdiction in New York County, State of New York, and by execution and delivery of this Agreement, each of the Parties hereby: (i) irrevocably accepts and submits itself to the nonexclusive jurisdiction of such court, generally and unconditionally, with respect to any such action, suit or proceeding; and (ii) waives any objection to laying venue in any such action, suit or proceeding.

(c) Notwithstanding the foregoing, during the pendency of the Chapter 11 Cases, nothing in Sections 10.10(a) and 10.10(b) shall limit the authority of the Bankruptcy Court to hear any matter related to or arising out of this Agreement, and each Party irrevocably and unconditionally consents to the jurisdiction and venue of the Bankruptcy Court to hear and determine such matters during the pendency of the Chapter 11 Cases.

10.11 Currency. Unless otherwise specified in this Agreement, all references to currency, monetary values and dollars set forth herein shall mean United States (U.S.) dollars and all payments hereunder shall be made in United States dollars.

10.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which, when so executed, shall constitute the same instrument and the counterparts may be delivered by email in portable document format (.pdf).

10.13 Specific Performance. It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief as the sole and exclusive remedy of any such breach, without the necessity of proving the inadequacy of monetary damages as a remedy and without the necessity of posting a bond, including an order of the Bankruptcy Court requiring any Party to comply promptly with any of its obligations hereunder.

10.14 Representation by Counsel. Each Party acknowledges that it has had the opportunity to be represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel, shall have no application and is expressly waived.

10.15 Settlement Discussions. This Agreement is part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties hereto. Nothing herein shall be deemed an admission of any kind. Pursuant to Federal Rule of Evidence 408 and any applicable state rules of evidence, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than to prove the existence of this Agreement or in a proceeding to enforce the terms of this Agreement.

10.16 Other Interpretive Matters.

(a) In the event of and to the extent of a conflict between the RSA and this Agreement, the RSA shall control in all respects.

(b) Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply: (i) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and, if the last day of such period is a non-Business Day, the period in question shall end on the next

succeeding Business Day; (ii) any reference in this Agreement to $ shall mean U.S. dollars; (iii) all exhibits and schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein and any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall be defined as set forth in this Agreement; (iv) words imparting the singular number only shall include the plural and vice versa; (v) the words such as "herein," "hereinafter," "hereof," and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires; (vi) the word "including" or any variation thereof means "including, without limitation" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it; (vii) the division of this Agreement into Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement; and (viii) all references in this Agreement to any "Section" are to the corresponding Section of this Agreement unless otherwise specified.

10.17 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain of the Parties may be partnerships or limited liability companies, each Party covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any Party's, or any of such Party's affiliates', Related Parties, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of such Related Parties, as such, for any obligation or liability of any Party under this Agreement or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; provided, however, nothing in this Section 10.17 shall relieve or otherwise limit the liability of any Party or any of their respective successors or permitted assigns for any breach or violation of its obligations under this Agreement or such other documents or instruments.

10.18 Effectiveness.

(a) This Agreement shall be effective and binding upon each Backstop Party immediately upon such Backstop Party's execution and delivery of its signature page to the Parent.

(b) This Agreement shall be effective and binding upon the Parent immediately upon the Parent's execution and delivery of its signature page to each Backstop Party.

(c) This Agreement shall be effective and binding upon the Debtors upon the entry of the Rights Offering Order authorizing the Debtors to enter into this Agreement and entry of the Rights Offering Order providing for the assumption of this Agreement.

10.19 Tax Forms. The Backstop Parties shall promptly provide, solely to the extent legally entitled to do so, duly completed Internal Revenue Service tax forms (including but not limited to Form W-9, W-8BEN, W-8BEN-E, W- 8ECI, W-8IMY (and attachments thereto), or any successors thereto) to establish a complete exemption from withholding ("Tax Forms"), and the Company (or its agent) shall be entitled to rely on such forms in determining its tax reporting and withholding obligations, if any.

10.20 Tax Treatment. The Parties agree to treat, for all U.S. federal income tax purposes (and, to the extent applicable, for state, local and non-U.S. tax purposes), the Backstop Put Premium as a premium payment in exchange for the issuance by the Backstop Parties to the Parent of a put right with respect to the Unsubscribed Amount of Rights Offering Shares and, if applicable, the Remaining New QB Loan Amount, and shall file all tax returns consistent with, and take no position inconsistent with, such treatment in audits or applicable U.S. federal, state and local tax returns unless required by law.

[No further text appears; signature pages follow]

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re	§	**Chapter 11**
NPC INTERNATIONAL, INC., *et al.*,	§	**Case No. 20–33353 (DRJ)**
Debtors.[1]	§	**(Jointly Administered)**
	§	**Re: Docket No. ____**

ORDER (I) APPROVING THE RIGHTS OFFERINGS PROCEDURES AND RELATED FORMS, (II) AUTHORIZING THE DEBTOR TO CONDUCT THE RIGHTS OFFERING IN CONNECTION WITH THE DEBTORS' PLAN OF REORGANIZATION, (III) AUTHORIZING ENTRY INTO BACKSTOP AGREEMENT, (IV) APPROVING OBLIGATIONS THEREUNDER, AND (V) GRANTING RELATED RELIEF

Upon the Motion, dated September 25, 2020 (the "**Motion**"),[2] of the NPC International, Inc. and its affiliated debtors in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, the "**Debtors**") for entry of an order pursuant to sections 105(a), 363, 503 and 507 of the Bankruptcy Code, for an order authorizing them to enter into the Backstop Agreement and approving all obligations thereunder, in accordance with the terms of the Backstop Agreement, all as more fully set forth in the Motion; and upon consideration of the Koza Declaration and Augustine Declaration; and this Court having jurisdiction to consider the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are NPC International, Inc. (7298); NPC Restaurant Holdings I LLC (0595); NPC Restaurant Holdings II LLC (0595); NPC Holdings, Inc. (6451); NPC International Holdings, LLC; (8234); NPC Restaurant Holdings, LLC (9045); NPC Operating Company B, Inc. (6498); and NPC Quality Burgers, Inc. (6457). The Debtors' corporate headquarters and service address is 4200 W. 115th Street, Suite 200, Leawood, KS 66211.

[2] Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Motion.

and proper notice of the Motion having been provided, and such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and this Court having reviewed the Motion; and the Court having held a hearing on the Motion on October 20, 2020 (the "**Hearing**"); and upon the record of the Hearing and upon all of the proceedings had before the Court; and all objections, if any, to the Motion having been withdrawn, resolved, or overruled; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is in the best interests of the Debtors and their respective estates and creditors; and upon all of the proceedings had before this Court and after due deliberation and sufficient cause appearing therefor,

IT IS FOUND AND DETERMINED THAT:[3]

A. The Court has jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334. Consideration of the Motion and the requested relief is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.

B. The notice given by the Debtors of the Motion and the Hearing with respect to the Motion constitutes proper, timely, adequate, and sufficient notice thereof and complies with the Bankruptcy Code, the Bankruptcy Rules, and applicable local rules, and no other or further notice is necessary.

C. The Rights Offering Materials provide sufficient information to enable each eligible holder of allowed First Lien Secured Claims to duly participate in the Rights Offering.

[3] Findings of fact shall be construed as conclusions of law, and conclusions of law shall be construed as findings of fact, pursuant to Rule 7052 of the Bankruptcy Rules.

D. The Subscription Period is a reasonable period of time for the eligible holders of allowed First Lien Secured Claims to make an informed decision regarding whether to exercise their Subscription Rights.

E. The terms and conditions of the Backstop Agreement are fair, reasonable, and the best available to the Debtors under the circumstances, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, are based on good, sufficient, and sound business purposes and justifications, and are supported by reasonably equivalent value and consideration. The Backstop Agreement was negotiated in good faith and at arms' length among the Debtors, the Backstop Parties, and their respective professional advisors.

F. Each of the fees, premiums, and expenses provided for or permitted by the Backstop Agreement, including the Backstop Put Premium, the Expense Reimbursement Obligations, the Termination Premium and the Indemnification Obligations, constitutes an actual and necessary cost and expense to preserve the Debtors' estates and is reasonable and warranted on the terms set forth in the Backstop Agreement in light of, among other things, (i) the significant benefit to the Debtors' estates of having definitive and binding equity commitments to fund the Debtors' proposed chapter 11 plan and (ii) the substantial time, effort, and costs incurred by the Backstop Parties in negotiating and documenting the Backstop Agreement and the RSA and reserving the funds pending confirmation and effectiveness of a chapter 11 plan.

G. The amount and terms and conditions of each of the fees, premiums, and expenses provided for or permitted by the Backstop Agreement, including the Backstop Put Premium, the Expense Reimbursement Obligations, the Termination Premium and the Indemnification Obligations, are bargained-for and integral parts of the transactions specified in the Backstop Agreement and, without such inducements, the Backstop Parties would not have

agreed to the terms and conditions of the Backstop Agreement. Accordingly, the foregoing transactions are reasonable and enhance the value of the Debtors' estates.

H. The entry into the Backstop Agreement by the parties thereto, and the performance and fulfillment of their respective obligations thereunder, do not constitute the solicitation of a vote on a chapter 11 plan and comply with the Bankruptcy Code and any and all other applicable statutes, laws, regulations, or orders.

I. All parties in interest have been afforded a reasonable opportunity to object and be heard with respect to the Motion and the Backstop Agreement and all of the relief granted herein.

J. The Backstop Agreement and all accompanying relief requested in the Motion serve to maximize estate value for the benefit of all the Debtors' stakeholders and parties in interest, and are otherwise in the best interests of the Debtors, their estates, creditors, and all parties in interest.

ACCORDINGLY, IT IS HEREBY ORDERED THAT

1. The Rights Offering Procedures attached to the Motion as **Exhibit A** are hereby approved.

2. The Debtor is authorized to commence and conduct the Rights Offering in accordance with the terms and conditions of the Backstop Agreement and the Rights Offering Procedures.

3. The Special Delivery Instructions and Statement of Beneficial Ownership Forms attached to the Rights Offering Procedures as **Exhibit A and Exhibit B** are approved.

4. The Debtor is authorized to distribute the Rights Offering Procedures and the Rights Offering Materials to each Eligible Offeree as of the Subscription Record Date (as defined in the Rights Offering Procedures).

5. Each Eligible Offeree (other than the Backstop Parties) intending to participate in the Rights Offering must affirmatively make a binding election to exercise its Subscription Rights on or prior to the applicable Rights Offerings Expiration Date and must otherwise timely satisfy each of the terms and conditions set forth in the Rights Offering Procedures and the Rights Offering Materials, and will be deemed to have relinquished and waived all rights to participate in the Rights Offering to the extent such Eligible Offeree fails to timely satisfy each of the terms and conditions set forth in the Rights Offering Procedures and Rights Offerings Materials.

6. The Debtors are authorized, pursuant to sections 363, 503, and 105(a) of the Bankruptcy Code, to enter into the Backstop Agreement and any and all instruments, documents, and papers contemplated thereunder, to fully perform all of their obligations thereunder, and implement any actions contemplated thereby and to take any and all actions reasonably necessary or appropriate to perform all obligations provided for in the Backstop Agreement. The Backstop Agreement shall be binding and enforceable against the Debtors and other parties thereto in accordance with its terms.

7. The Backstop Agreement and the terms and provisions included therein are approved in their entirety. The failure to describe specifically or include any particular provision of the Backstop Agreement or related documents in the Motion or this Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the Backstop Agreement be approved in its entirety.

8. The Debtors are authorized to execute, deliver, and perform under one or more amendments, waivers, consents, or other modifications to and under the Backstop Agreement, from time to time as necessary, in each case subject to the terms and provisions of the Backstop Agreement and to the extent such amendments are consistent with the RSA, without further order of this Court.

9. The fees, premiums, and expenses provided for or permitted by the Backstop Agreement, including the Backstop Put Premium, the Expense Reimbursement Obligations, the Termination Premium and the Indemnification Obligations, are hereby approved as reasonable, and are actual and necessary costs of preserving the Debtors' estates and shall constitute allowed administrative expense claims against each of the Debtors under sections 503(b) and 507 of the Bankruptcy Code, shall be non-refundable, and shall not be subject to any avoidance, reduction, setoff, recoupment, offset, recharacterization, disgorgement, reclassification, subordination (whether contractual, equitable, or otherwise), counterclaims, cross-claims, defenses, disallowance, impairment, or any other challenges under any applicable law or regulation by any person or entity.

10. The Debtors are authorized to pay and/or reimburse, as applicable, the fees, premiums, and expenses provided for or permitted by the Backstop Agreement, including the Backstop Put Premium, the Expense Reimbursement Obligations, the Termination Premium and the Indemnification Obligations, each in accordance with its terms and as and when required by the Backstop Agreement without further application to or order of this Court. None of the Expense Reimbursement Obligations shall be subject to further approval of this Court, and no recipient of payments on account of the Expense Reimbursement Obligations shall be required to file any

interim or final application with this Court as a condition precedent to the Debtors' obligation to make such payments.

11. The Debtors are authorized to provide and perform their indemnification and contributions set forth in section 9 of the Backstop Agreement in accordance with the terms and conditions thereof, and without further application to or order of this Court.

12. To the extent the automatic stay provisions of section 362 of the Bankruptcy Code would otherwise apply, such provisions are vacated and modified to effectuate all of the terms and provisions of the Backstop Agreement and this Order, including, without limitation, permitting the Backstop Parties to exercise all rights and remedies under the Backstop Agreement and in accordance with its terms, terminate the Backstop Agreement in accordance with its terms, and deliver any notice contemplated thereunder, in each case, without further order of this Court.

13. The Backstop Agreement and the provisions of this Order, including all findings herein, shall be effective and binding upon all parties in interest in these chapter 11 cases, including, without limitation, all creditors of any of the Debtors, or any creditors' committee or any other committee appointed in these chapter 11 cases, and the Debtors, and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereafter appointed or elected for any of the Debtors, any examiner appointed pursuant to section 1104 of the Bankruptcy Code, a responsible person, officer, or any other party appointed as a legal representative or designee of any of the Debtors or with respect to the property of the estate of any of the Debtors), whether in these Chapter 11 Cases, in any successor chapter 11 or chapter 7 cases (the "**Successor Cases**"), or upon any dismissal of any of these Chapter 11 Cases or any Successor Case, and shall inure to the benefit of the Backstop Parties and the Debtors and their respective permitted successors and assigns.

14. The provisions of this Order and any actions taken pursuant hereto shall survive entry of any order which may be entered (a) confirming any chapter 11 plan in any of the Debtors' Chapter 11 Cases, (b) converting any of these Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, (c) dismissing any of these Chapter 11 Cases or Successor Cases, or (d) pursuant to which this Court abstains from hearing any of these Chapter 11 Cases or Successor Cases. The terms and conditions of this Order, and all of the terms and conditions of the Backstop Agreement, notwithstanding the entry of any order referenced in the immediately prior sentence, shall continue in full force and effect in accordance with the terms hereunder and thereunder in these Chapter 11 Cases, in any Successor Cases, or following dismissal of these Chapter 11 Cases or any Successor Cases.

15. For the avoidance of doubt and subject to the terms specified in the Backstop Agreement, the fees, premiums, and expenses provided for or permitted by the Backstop Agreement (including the Backstop Put Premium, the Expense Reimbursement Obligations, the Termination Premium and the Indemnification Obligations) shall survive the termination of the Backstop Agreement and constitute valid, binding, and enforceable obligations of the Debtors and their estates, and shall not be discharged, modified, or otherwise affected by any chapter 11 plan of the Debtors, dismissal of any of these Chapter 11 Cases, or conversion of any of these Chapter 11 Cases to chapter 7 cases, nor shall any of such amounts, or their treatment as administrative expenses, be required to be disgorged, recharacterized, or reclassified upon the reversal or modification on appeal of this Order.

16. The failure of any Backstop Party to seek relief or otherwise exercise its rights and remedies under this Order, the Backstop Agreement, or applicable law, as the case may

be, shall not constitute a waiver of any of the rights hereunder, thereunder, or otherwise of any of the Backstop Parties.

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

18. Notwithstanding the provisions of Bankruptcy Rule 6004(h), this Order shall be immediately effective and enforceable upon its entry.

19. Except in cases where the Backstop Agreement explicitly contemplates a separate Court order, the Debtors are hereby authorized and empowered to take all actions, execute all documents, and make all payments that may be necessary to perform under the Backstop Agreement and implement the relief granted in this Order, and such actions shall not constitute a solicitation of acceptances or rejections of a plan pursuant to section 1125 of the Bankruptcy Code.

20. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

Dated: _____, 2020
Houston, Texas

_____
THE HONORABLE DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE