UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

In re:	)	Chapter 11
	)	
OTB HOLDING LLC, *et al.*,[1]	)	Case No. 25-52415 (SMS)
	)	
	)	
Debtors.	)	(Jointly Administered)
	)	

DISCLOSURE STATEMENT WITH RESPECT TO THE
JOINT CHAPTER 11 PLAN DATED AS OF JULY 1, 2025

Date: July 1, 2025
Atlanta, Georgia

Respectfully submitted,

KING & SPALDING LLP

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: OTB Holding LLC (3213), OTB Acquisition LLC (8500), OTB Acquisition of New Jersey LLC (1506), OTB Acquisition of Howard County LLC (9865), Mt. Laurel Restaurant Operations LLC (5100), OTB Acquisition of Kansas LLC (9014), OTB Acquisition of Baltimore County, LLC (6963). OTB Holding LLC's service address is One Buckhead Plaza, 3060 Peachtree Road, NW, Atlanta, GA 30305.

DISCLAIMER

THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS INCLUDED HEREIN FOR PURPOSES OF SOLICITING ACCEPTANCES OF THE JOINT CHAPTER 11 PLAN DATED JULY 1, 2025 FILED BY OTB HOLDING LLC; OTB ACQUISITION LLC; OTB ACQUISITION OF NEW JERSEY LLC; OTB ACQUISITION OF HOWARD COUNTY LLC; MT. LAUREL RESTAURANT OPERATIONS LLC; OTB ACQUISITION OF KANSAS LLC; AND OTB ACQUISITION OF BALTIMORE COUNTY, LLC, DEBTORS AND DEBTORS IN POSSESSION (AS MAY BE AMENDED IN ACCORDANCE WITH THE TERMS THEREOF AND APPLICABLE LAW, THE "PLAN"). THE INFORMATION CONTAINED HEREIN MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN TO DETERMINE HOW TO VOTE ON THE PLAN. NO PERSON MAY GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS, OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS DISCLOSURE STATEMENT, REGARDING THE PLAN OR THE SOLICITATION OF ACCEPTANCES OF THE PLAN.

ALL CREDITORS ARE ADVISED AND ENCOURAGED TO READ THIS DISCLOSURE STATEMENT AND THE PLAN IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. PLAN SUMMARIES AND STATEMENTS MADE IN THIS DISCLOSURE STATEMENT ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE PLAN AND THE EXHIBITS ANNEXED TO THE PLAN. THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE ONLY AS OF THE DATE HEREOF AND THERE CAN BE NO ASSURANCE THAT THE STATEMENTS CONTAINED HEREIN SHALL BE CORRECT AT ANY TIME AFTER THE DATE HEREOF.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE UNITED STATES BANKRUPTCY CODE AND RULE 3016 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE AND NOT NECESSARILY IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER NON-BANKRUPTCY LAW. THIS DISCLOSURE STATEMENT HAS BEEN NEITHER APPROVED NOR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), NOR HAS THE SEC PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED HEREIN. PERSONS OR ENTITIES TRADING IN OR OTHERWISE PURCHASING, SELLING OR TRANSFERRING SECURITIES OR CLAIMS OF ANY OF THE DEBTORS AND DEBTORS IN POSSESSION IN THESE CASES SHOULD EVALUATE THIS DISCLOSURE STATEMENT AND THE PLAN IN LIGHT OF THE PURPOSE FOR WHICH THEY WERE PREPARED.

AS TO CONTESTED MATTERS, ADVERSARY PROCEEDINGS AND OTHER ACTIONS OR THREATENED ACTIONS, THIS DISCLOSURE STATEMENT SHALL NOT CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, STIPULATION OR WAIVER, BUT RATHER AS A STATEMENT MADE IN SETTLEMENT NEGOTIATIONS. THIS DISCLOSURE STATEMENT SHALL NOT BE ADMISSIBLE IN ANY NON-BANKRUPTCY PROCEEDING NOR SHALL IT BE CONSTRUED TO BE CONCLUSIVE ADVICE ON THE TAX, SECURITIES OR OTHER

LEGAL EFFECTS OF THE PLAN AS TO HOLDERS OF CLAIMS AGAINST OR EQUITY INTERESTS IN ANY OF THE DEBTORS AND DEBTORS-IN-POSSESSION IN THESE CASES.

RECOMMENDATION BY THE DEBTORS AND THE COMMITTEE

EACH DEBTOR'S MANAGERS OR MANAGING MEMBER (OR COMPARABLE GOVERNING BODY), AS APPLICABLE, HAS APPROVED THE TRANSACTIONS CONTEMPLATED BY THE PLAN AND DESCRIBED IN THIS DISCLOSURE STATEMENT, AND EACH DEBTOR BELIEVES THAT THE PLAN IS FAIR AND EQUITABLE, MAXIMIZES THE VALUE OF EACH OF THE DEBTOR'S RESPECTIVE ESTATES, AND PROVIDES THE BEST RECOVERY TO STAKEHOLDERS. EACH OF THE DEBTORS STRONGLY RECOMMEND THAT ALL HOLDERS OF CLAIMS WHOSE VOTES ARE BEING SOLICITED SUBMIT BALLOTS TO ACCEPT THE PLAN BY RETURNING THEIR BALLOTS SO AS TO BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 21, 2025, PURSUANT TO THE INSTRUCTIONS SET FORTH HEREIN AND IN THE BALLOTS.

ONLY HOLDERS OF CLAIMS IN CLASS 4 (GENERAL UNSECURED CLAIMS) ARE IMPAIRED AND ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN. ALL OTHER CLASSES ARE EITHER UNIMPAIRED (AND DEEMED TO ACCEPT) OR RECEIVE NO DISTRIBUTION (AND ARE DEEMED TO REJECT).

THE PLAN IS PROPOSED BY THE DEBTORS WITH THE SUPPORT OF THE COMMITTEE. THE COMMITTEE RECOMMENDS CLASS 4 GENERAL UNSECURED CREDITORS TO VOTE TO ACCEPT THE PLAN.

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I. INTRODUCTION

The debtors and debtors-in-possession in the above-referenced chapter 11 cases (these "Chapter 11 Cases") are the following related companies (collectively, the "Debtors" or the "Company"):

OTB Holding LLC
OTB Acquisition LLC
OTB Acquisition of New Jersey LLC
OTB Acquisition of Howard County LLC
Mt. Laurel Restaurant Operations LLC
OTB Acquisition of Kansas LLC
OTB Acquisition of Baltimore County, LLC

The Debtors submit this disclosure statement (as may be amended, the "Disclosure Statement") pursuant to section 1125 of title 11 of the United States Code (the "Bankruptcy Code") for use in the solicitation of votes on the Joint Chapter 11 Plan dated as of July 1, 2025 (as may be amended, the "Plan"). A copy of the Plan is attached hereto as Appendix A. Each capitalized term used in this Disclosure Statement but not otherwise defined herein has the meaning ascribed to such term in the Plan. In addition, all references in this Disclosure Statement to monetary figures refer to United States currency, unless otherwise expressly provided.

The Debtors sold substantially all their assets to OTB Hospitality, LLC (the "Purchaser"). After an auction on May 6, 2025, OTB Hospitality, LLC was named the prevailing bidder with a purchase price bid of $36,250,000.00. A copy of the asset purchase agreement with the Purchaser (the "Asset Purchase Agreement") was filed as Exhibit A to the *Notice of Filing of Prevailing Bidder APA* [Docket No. 350]. The sale closed on May 30, 2025. *See* Docket No. 431.

This Disclosure Statement sets forth certain information regarding the Debtors' prepetition operating and financial history, their reasons for seeking protection and liquidation under Chapter 11 and significant events that have occurred during the Chapter 11 Cases. This Disclosure Statement also describes certain terms and provisions of the Plan, certain effects of confirmation of the Plan, certain risk factors associated with the Plan and the manner in which distributions will be made under the Plan. In addition, this Disclosure Statement discusses the confirmation process and the voting procedures that Class 4 General Unsecured Creditors must follow for their votes to be counted.

By order entered on or about [•], 2025, the Bankruptcy Court has approved this Disclosure Statement on an interim basis as containing "adequate information," in accordance with section 1125 of the Bankruptcy Code, to enable a hypothetical, reasonable investor typical of Holders of Claims against the Debtors to make an informed judgment as to whether to accept or reject the Plan, and has authorized its use in connection with the solicitation of votes with respect to the Plan. **APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT, HOWEVER, CONSTITUTE A DETERMINATION BY THE BANKRUPTCY COURT AS TO THE FAIRNESS OR MERITS OF THE PLAN.** No solicitation of votes may be

made except pursuant to this Disclosure Statement and section 1125 of the Bankruptcy Code. In voting on the Plan, Class 4 General Unsecured Creditors should not rely on any information relating to the Debtors and their businesses, other than that contained in this Disclosure Statement, the Plan, the Plan Supplement and all exhibits and appendices hereto and thereto.

Pursuant to the provisions of the Bankruptcy Code, only classes of Claims or Interests that are (a) "impaired" by a plan and (b) entitled to receive a distribution under such plan are entitled to vote on such plan. In the Debtors' cases, only Claims in Class 4 are Impaired by and entitled to receive a distribution under the Plan. Therefore, only Holders of Claims in Class 4 are entitled to vote to accept or reject the Plan. Because Claims in Class 1, Class 2, and Class 3 are Unimpaired by the Plan, Holders of such Claims are conclusively presumed to have accepted the Plan are not entitled to vote on the Plan. Holders of Interests in Class 5, which receive nothing under the Plan, are deemed to have rejected the Plan and are not entitled to vote.

FOR A DESCRIPTION OF THE PLAN AND VARIOUS RISKS AND OTHER FACTORS PERTAINING TO THE PLAN, PLEASE SEE ARTICLE VI OF THIS DISCLOSURE STATEMENT, ENTITLED "SUMMARY OF THE PLAN" AND ARTICLE VII OF THIS DISCLOSURE STATEMENT, ENTITLED "CERTAIN RISK FACTORS TO BE CONSIDERED."

THIS DISCLOSURE STATEMENT CONTAINS SUMMARIES OF CERTAIN PROVISIONS OF THE PLAN, CERTAIN STATUTORY PROVISIONS, CERTAIN DOCUMENTS RELATING TO THE PLAN, CERTAIN EVENTS THAT HAVE OCCURRED IN THE CHAPTER 11 CASES AND CERTAIN FINANCIAL INFORMATION. ALTHOUGH THE DEBTORS BELIEVE THAT THE SUMMARIES OF THE PLAN AND RELATED DOCUMENT SUMMARIES ARE FAIR AND ACCURATE AS OF THE DATE HEREOF, SUCH SUMMARIES ARE QUALIFIED TO THE EXTENT THAT THEY DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS OR STATUTORY PROVISIONS AND TO THE EXTENT THEY MAY CHANGE AS PERMITTED BY THE PLAN AND APPLICABLE LAW. FACTUAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN PROVIDED BY THE DEBTORS' MANAGEMENT, EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED. THE DEBTORS DO NOT WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN, INCLUDING THE FINANCIAL INFORMATION, IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION.

NOTHING CONTAINED HEREIN SHALL BE DEEMED TO CONSTITUTE AN ADMISSION OF ANY FACT OR LIABILITY BY ANY PARTY, BE ADMISSIBLE IN ANY NON-BANKRUPTCY PROCEEDING INVOLVING THE DEBTORS OR ANY OTHER PARTY OR BE DEEMED CONCLUSIVE ADVICE ON THE TAX OR OTHER LEGAL EFFECTS OF THE PLAN AS TO HOLDERS OF CLAIMS OR INTERESTS. YOU SHOULD CONSULT YOUR PERSONAL COUNSEL OR TAX ADVISOR ON ANY QUESTIONS OR CONCERNS RESPECTING TAX, SECURITIES OR OTHER LEGAL CONSEQUENCES OF THE PLAN.

CERTAIN OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS BY ITS NATURE FORWARD LOOKING AND CONTAINS ESTIMATES,

ASSUMPTIONS AND PROJECTIONS THAT MAY BE MATERIALLY DIFFERENT FROM ACTUAL, FUTURE RESULTS. EXCEPT AS OTHERWISE SPECIFICALLY AND EXPRESSLY STATED HEREIN, THIS DISCLOSURE STATEMENT DOES NOT REFLECT ANY EVENTS THAT MAY OCCUR SUBSEQUENT TO THE DATE HEREOF AND THAT MAY HAVE A MATERIAL IMPACT ON THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT. THE DEBTORS DO NOT ANTICIPATE THAT ANY AMENDMENTS OR SUPPLEMENTS TO THIS DISCLOSURE STATEMENT WILL BE DISTRIBUTED TO REFLECT SUCH OCCURRENCES. ACCORDINGLY, THE DELIVERY OF THIS DISCLOSURE STATEMENT WILL NOT UNDER ANY CIRCUMSTANCE IMPLY THAT THE INFORMATION HEREIN IS CORRECT OR COMPLETE AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.

THE DEBTORS BELIEVE THAT THE PLAN WILL ACCOMPLISH THE OBJECTIVES OF CHAPTER 11 AND THAT ACCEPTANCE OF THE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS, THEIR CREDITORS AND THEIR ESTATES. THE DEBTORS URGE ALL CLASS 4 GENERAL UNSECURED CREDITORS TO VOTE TO ACCEPT THE PLAN.

ANSWERS TO CERTAIN QUESTIONS ABOUT THE PLAN AND DISCLOSURE STATEMENT

The information presented in the answers to the questions set forth below is qualified in its entirety by reference to the full text of this Disclosure Statement, including the Plan. All creditors entitled to vote on the Plan are encouraged to read and carefully consider this entire Disclosure Statement, including the Plan, prior to submitting a Ballot to accept or reject the Plan.

What is this document and why am I receiving it?

On March 4, 2025, each Debtor filed a voluntary petition for reorganization under chapter 11 of the Bankruptcy Code. The Debtors continue in possession of their properties and are managing their businesses as debtors-in-possession, pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Following the sale of substantially all the Debtors' assets in accordance with chapter 11, the Debtors have prepared the Plan, which sets forth in detail the proposed treatment of the Claims of the Debtors' creditors and Interests of the Debtors' equity interest holders. This Disclosure Statement describes the terms of, and certain other material information relating to, the Plan.

This Disclosure Statement is being delivered to you because you either are or may be the Holder of, or have otherwise asserted, either a Claim or Claims against the Debtors. This Disclosure Statement is intended to provide you with information sufficient to make an informed decision as to whether to vote to accept or reject the Plan.

Am I eligible to vote to accept or reject the Plan?

You are entitled to vote to accept or reject the Plan only if you hold an Allowed Claim (or a Claim that has been temporarily allowed for voting purposes) in Class 4 (General Unsecured Claims).

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims are not eligible to vote with respect to the Plan as a holder of such Claim. If you hold an Allowed Claim in Class 1 (Miscellaneous Secured Claims), Class 2 (Secured Lender Claims) or Class 3 (Other Priority Claims), your claim is Unimpaired and you are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. If you hold a Class 5 Interest (Equity Interest), you will not receive or retain any Property under the Plan on account of such Interest and you are conclusively deemed to have rejected the Plan.

Why should I vote to accept the Plan?

Simply put, from a creditor's perspective, the Debtors believe that the Plan provides the best means for achieving the maximum distribution on account of your prepetition claim. The Plan is the product of difficult negotiations, and has the support of the major constituencies who have had the financial resources to investigate and pursue alternative courses for achieving a distribution on account of the prepetition claims. It is believed that a failure to achieve confirmation of the Plan will result in a piecemeal liquidation of the Debtors' assets, with a less favorable return to unsecured creditors.

How do I vote to accept or reject the Plan?

If you are entitled to vote on the Plan because you are the holder of a Claim in Class 4 that is Allowed or has been temporarily allowed for voting purposes, as the case may be, you must complete, sign and return your Ballot or Ballots in accordance with the ballot instructions to be provided.

What if I'm entitled to vote to accept or reject the Plan and don't?

In general, within any class of Claims, only those holders of Claims who actually vote to accept or to reject the Plan will affect whether the Plan is accepted by the requisite holders of Claims in such Class. The holders representing at least two-thirds in dollar amount and a majority in number of the Claims in such Class that are allowed or have been temporarily allowed for voting purposes, as the case may be, and that are held by holders of such Claims who actually vote to accept or to reject the Plan must vote to accept the Plan.

What happens if the Plan is not accepted by the Class entitled to vote on the Plan?

If the Holders of the Class of Claims entitled to vote on the Plan (*i.e.*, Class 4) vote to reject the Plan, the Plan will not be confirmed or consummated in its present form.

What will I receive if my Claim is Disputed?

No distributions will be made on account of any Claim that is a Disputed Claim unless and until that Claim becomes an Allowed Claim in accordance with the procedures for resolving Disputed Claims set forth in the Plan.

When will the Plan be confirmed?

After the Bankruptcy Court has approved the form and adequacy of information in this Disclosure Statement on an interim basis, the Bankruptcy Court will schedule and conduct a combined hearing concerning Confirmation of the Plan and final approval of this Disclosure Statement (the "Combined Hearing"). Typically, the Combined Hearing is scheduled about a month after the initial Disclosure Statement hearing. The Combined Hearing may be continued or adjourned, however, and even if it is held, there is no guaranty that the Bankruptcy Court will find that the requirements of the Bankruptcy Code with respect to Confirmation have been met. In addition, the conditions to Confirmation set forth in the Plan must be satisfied or waived in accordance with the Plan before the Plan can be confirmed. Thus, while the Debtors expect the Plan to be confirmed perhaps as early as August 29, 2025, there is no way to predict with any certainty when, if ever, Confirmation will occur.

When will the Plan be effective?

Even if the Plan is confirmed in August 2025, there are a number of additional conditions that must be satisfied or waived before the Plan can become effective. The Effective Date will not occur until after the Plan has been confirmed. No assurance can be given as to if or when the Effective Date will occur.

What happens if the Plan isn't confirmed or doesn't become effective?

The Debtors expect that all the conditions to Confirmation and effectiveness of the Plan will be satisfied (or waived in accordance with the Plan). There is no guaranty, however, that the Plan will become effective. Although the Debtors intend to take all acts reasonably necessary to satisfy the conditions to the Confirmation and effectiveness of the Plan that are within the Debtors' control, if, for any reason, the Plan is not confirmed or does not become effective, the Debtors may be forced to propose an alternative plan or plans of liquidation under Chapter 11 of the Bankruptcy Code. If no plan of liquidation can be confirmed, the Debtors may have to convert to a liquidation case under chapter 7 of the Bankruptcy Code.

Does the Plan seek releases for any third parties?

The Plan does not seek releases for third parties.

II. OVERVIEW OF THE PLAN

The following is a brief overview of the material provisions of the Plan and is qualified in its entirety by reference to the full text of the Plan. For a more detailed description of the terms and provisions of the Plan, see Article VI of this Disclosure Statement, entitled "Summary of the Plan."

The Plan provides for the classification and treatment of Claims against and Interests in the Debtors. The Plan designates four Classes of Claims and one Class of Interests. These Classes consider the differing nature and priority under the Bankruptcy Code of the various Claims and Interests.

A. General Structure of the Plan

The Plan is structured as a joint plan. The Debtors will pursue all reasonably available actions to maximize distributions under the Plan to Holders of Claims and Interests.

On May 6, 2025, the Debtors executed the Asset Purchase Agreement with the Purchaser for the sale (the "Sale") of substantially all of the Debtors' assets pursuant to the Plan. Under the Asset Purchase Agreement, the Purchaser agreed to pay the Debtors' estates (a) the aggregate amount of the Prepetition Secured Note Obligations (as defined in the Asset Purchase Agreement) and the DIP Obligations (as defined in the Asset Purchase Agreement) by means of a credit bid; *plus* (b) the Additional Cash Consideration (as defined in the Asset Purchase Agreement); *plus* (c) cash consideration in an amount equal to $19,850,000.00. On May 30, 2025, the Debtors closed the Sale pursuant to the Asset Purchase Agreement. *See* Docket No. 431. The Debtors believe that the value they realized from the Sale constitutes fair market value for their assets and supports a confirmable Plan that will maximize value to their various creditor constituencies and bring a successful conclusion to these Chapter 11 Cases.

The Debtors have estimated the ultimate distributions that will be made in respect of Allowed Claims and Interests. As explained more fully in Section VII entitled "Certain Risk Factors to Be Considered," because of inherent uncertainties, many of which are beyond the Debtors' control, there can be no guaranty that actual performance will meet the Debtors' estimates. The Debtors nonetheless believe that if the Plan is not consummated, it is likely that Holders of Claims against and Interests in the Debtors' estates will receive less than they would if the Plan is confirmed because liquidation of the Debtors' assets under Chapter 7 of the Bankruptcy Code will not result in a higher distribution to any Class of Claims or Interests.

B. Summary of Treatment of Claims and Interests under the Plan

The table below summarizes the classification and treatment of the prepetition Claims against and Interests in the Debtors under the Plan. For certain Classes of Claims, estimated percentage recoveries also are set forth below. Estimated percentage recoveries have been calculated based upon a number of assumptions, including (where not Allowed by the Plan) the amount of Allowed Claims in each Class.

For certain Classes of Claims, the actual amounts of Allowed Claims could materially exceed or could be materially less than the estimated amounts shown in the table that

follows. Except for Claims Allowed by the Plan, estimated Claim amounts for each Class set forth below are based upon the Debtors' review of their books and records, and include estimates of a number of Claims that are contingent, disputed and/or unliquidated. Accordingly, for these reasons, no representation can be or is being made with respect to whether the estimated percentage recoveries shown in the table below for Class 4 will actually be realized by the Holders of Allowed Claims in such Classes.

Type of Claim or Interest	Description and Treatment under Plan
Unclassified — Administrative Claims Estimated Aggregate Unpaid Allowed Amount as of the Effective Date: Approximately $255,000.00[2]	An Administrative Claim is a Claim for (a) any cost or expense of administration (including, without limitation, the fees and expenses of Professionals) of any of the Chapter 11 Cases asserted or arising under sections 503, 507(a)(2), 507(b) or 1114(e)(2) of the Bankruptcy Code including, but not limited to (i) any actual and necessary post-Petition Date cost or expense of preserving the Debtors' respective Estates or operating the businesses of the Debtors, in each case incurred prior to the Effective Date, (ii) compensation or reimbursement of expenses of Professionals to the extent Allowed by the Bankruptcy Court under sections 330(a) or 331 of the Bankruptcy Code, and (iii) all Allowed Claims that are entitled to be treated as Administrative Claims pursuant to a Final Order of the Bankruptcy Court under section 546 of the Bankruptcy Code; and (b) any fees or charges assessed against the Debtors' respective Estates under section 1930 of title 28 of the United States Code. Under the Plan, Administrative Claims are Unimpaired. Unless otherwise provided for therein, and subject to (x) the bar date provisions set forth in Section 3.03(c) of the Plan and (y) additional requirements for Professionals and certain other entities set forth below, each Holder of an Allowed Administrative Claim shall receive in full satisfaction, settlement, release, and extinguishment of such Claim in accordance with Section 5.02 of the Plan: (a) the amount of such unpaid Allowed Claim in Cash on or as soon as reasonably practicable after the later of (i) the Effective Date, (ii) the date on which such Administrative Claim becomes Allowed, (iii) a date agreed to in writing by the Liquidating Trustee and the Holder of such Administrative Claim, and (iv) the date on which the Administrative Claim becomes due in accordance with its terms if not Disputed; or (b) such other less favorable treatment on such other terms and conditions as may be

[2] The amount of Allowed Administrative Claims is based on assumption that the Effective Date occurs at the end of August 2025.

Type of Claim or Interest	Description and Treatment under Plan
	agreed upon in writing by the Holder of such Claim and the Liquidating Trustee; provided, however, that any Administrative Claim that constitutes an Assumed Liability under the Asset Purchase Agreement that remains unpaid as of the Closing Date shall be paid in full in Cash by the Purchaser. All U.S. Trustee's Fee Claims, as determined, if necessary, by the Bankruptcy Court at the hearing pursuant to section 1128 of the Bankruptcy Code, shall be paid on or before the Effective Date by the Liquidating Trustee. On and after the Effective Date, the Liquidating Trustee shall pay any and all such fees when due and payable and in accordance with Section 5.02 of the Plan. The Debtors shall file with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the United States Trustee. Each Debtor shall remain obligated to pay quarterly fees to the Office of the United States Trustee until the earliest of that particular Debtor's case being closed, dismissed or converted to a case under Chapter 7 of the Bankruptcy Code; provided, however, that after the Effective Date, the Liquidating Trustee shall pay such fees from the assets of the Liquidating Trust. Administrative Claims are not classified and are treated as required by the Bankruptcy Code. The Holders of such Claims are not entitled to vote on the Plan. Estimated Percentage Recovery: 100%
Unclassified — Priority Tax Claims Estimated Aggregate Unpaid Allowed Amount as of the Effective Date: Approximately $830,000.00	The Plan defines Priority Tax Claims as any and all Claims accorded priority in payment pursuant to section 507(a)(8) of the Bankruptcy Code. Under the Plan, Priority Tax Claims are Unimpaired. Each Holder of an Allowed Priority Tax Claim shall receive, in full satisfaction, settlement, release, and extinguishment of such Claim and in accordance with Section 5.02 of the Plan: (a) Cash equal to the amount of such Allowed Priority Tax Claim on or as soon as practicable after the latest of (i) the Effective Date, (ii) the date that such Priority Tax Claim becomes Allowed and (iii) a date agreed to by the Liquidating Trustee and the Holder of such Priority Tax Claim; or (b) such other less favorable treatment on such other terms and conditions as may be agreed upon in writing by the Holder of such Claim and the Liquidating Trustee; provided, however, that any Priority Tax Claim that constitutes an Assumed

Type of Claim or Interest	Description and Treatment under Plan
	Liability under the Asset Purchase Agreement that remains unpaid as of the Closing Date shall be paid in full in Cash by the Purchaser in the ordinary course of business. Priority Tax Claims are not classified and are treated as required by the Bankruptcy Code. The Holders of such Claims are not entitled to vote on the Plan. Estimated Percentage Recovery: 100%
Class 1 — Miscellaneous Secured Claims Estimated Aggregate Allowed Amount: $1,500,000.00	Class 1 consists of the Miscellaneous Secured Claims, which are any Secured Claims other than the Secured Lender Claims, including without limitation, any Secured Claim arising from a Tax. Under the Plan, Class 1 Miscellaneous Secured Claims are Unimpaired. The Plan will not alter any of the legal, equitable and contractual rights of the Holders of Allowed Miscellaneous Secured Claims. In accordance with Section 5.02 of the Plan, each Holder of an Allowed Class 1 Miscellaneous Secured Claim shall receive, in full satisfaction, settlement, release, and extinguishment of such Claim: (a) Cash equal to the amount of such Allowed Miscellaneous Secured Claim on or as soon as practicable after the latest of (i) the Effective Date, (ii) the date that such Miscellaneous Secured Claim becomes Allowed, and (iii) a date agreed to by the Liquidating Trustee and the Holder of such Class 1 Miscellaneous Secured Claim; (b) the Property securing such Miscellaneous Secured Claim without representation or warranty by or recourse against the Debtors; (c) such other treatment such that it will not be impaired pursuant to section 1124 of the Bankruptcy Code; or (d) such other less favorable treatment on such other terms and conditions as may be agreed upon in writing by the Holder of such Claim and the Debtors; provided, however, that any Class 1 Miscellaneous Secured Claim that constitutes an Assumed Liability under the Asset Purchase Agreement that remains unpaid as of the Closing Date shall be paid in full in Cash by the Purchaser in the ordinary course of business. The Holders of such Miscellaneous Secured Claims are Unimpaired and not entitled to vote on the Plan. Estimated Percentage Recovery: 100%
Class 2 — Secured Lender Claims Estimated Aggregate Allowed	Class 2 consists of Secured Lender Claims against each Debtor, which are the Claims of the Secured Lenders. As of the Effective Date, the Secured Lender Claims shall

Type of Claim or Interest	Description and Treatment under Plan
Amount: $110,000.00	be Allowed Claims. The Plan will not alter any of the legal, equitable and contractual rights of the Holders of Allowed Secured Lender Claims. Subject to Section 5.02 of the Plan, each Holder of an Allowed Class 2 Secured Lender Claim shall receive, in full satisfaction, settlement, release, and extinguishment of such Claim, on the Effective Date, and as a condition precedent thereto, (a) Cash in an amount equal to the full amount of the Allowed Class 2 Secured Claim; (b) such other treatment such that it will not be impaired pursuant to section 1124 of the Bankruptcy Code; or (c) such other less favorable treatment on such other terms and conditions as may be agreed upon in writing by the Holder of such Claim and the Debtors. The Holders of such Secured Lender Claims are Unimpaired and not entitled to vote on the Plan. Estimated Percentage Recovery: 100%
Class 3 – Other Priority Claims Estimated Aggregate Allowed Amount: Approximately $130,000.00	Class 3 consists of Other Priority Claims, which are any Claims against the Debtors entitled to priority pursuant to section 507(a) of the Bankruptcy Code, other than a Priority Tax Claim or Administrative Claim. Under the Plan, Class 3 Other Priority Claims are Unimpaired. The Plan will not alter the legal, equitable and contractual rights of the Holders of Allowed Class 3 Other Priority Claims. On, or as soon as reasonably practicable after, the later of (i) the Initial Distribution Date if such Class 3 Claim is an Allowed Class 3 Claim as of the Effective Date and (ii) the date on which such Class 3 Claim becomes an Allowed Class 3 Claim, each Holder of an Allowed Class 3 Claim shall receive in full satisfaction, settlement, discharge and release of, and in exchange for, such Allowed Class 3 Claim, at the election of the Liquidating Trustee, but in each case in accordance with Section 5.02 of the Plan: (A) Cash equal to the amount of such Allowed Class 3 Claim; (B) such other less favorable treatment as to which the Liquidating Trustee and the Holder of such Allowed Class 3 Claim shall have agreed upon in writing; or (C) such other treatment such that it will not be impaired pursuant to section 1124 of the Bankruptcy Code; provided, however, that Class 3 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by the Liquidating Trustee in accordance with the terms and conditions of any

Type of Claim or Interest	Description and Treatment under Plan
	agreements relating thereto without further notice to or order of the Bankruptcy Court; provided further that any Class 3 Claim that constitutes an Assumed Liability under the Asset Purchase Agreement that remains unpaid as of the Closing Date shall be paid in full in Cash by the Purchaser in the ordinary course of business. The Holders of such Other Priority Claims are Unimpaired and not entitled to vote on the Plan. Estimated Percentage Recovery: 100%
Class 4 — General Unsecured Claims Estimated Aggregate Allowed Amount: $50,000,000.00	Class 4 consists of all General Unsecured Claims. General Unsecured Claims are any Claims against the Debtors that are not Administrative Claims, Priority Tax Claims, Miscellaneous Secured Claims, Other Priority Claims, or Secured Lender Claims. For the avoidance of doubt, Rejection Claims are General Unsecured Claims. To the extent applicable, the limitations imposed by Section 502 of the Bankruptcy Code shall apply to the relevant General Unsecured Claim, including, without limitation, subsection 502(b)(6) and subsection 502(b)(7) thereof. Under the Plan, Class 4 General Unsecured Claims are Impaired. Subject to Section 5.02 of the Plan, on, or as soon as reasonably practicable after, the Effective Date, each Holder of an Allowed General Unsecured Claim shall receive, on account and in exchange for such Allowed General Unsecured Claim, its Pro Rata share of the Liquidating Trust Interests, or such other less favorable treatment as to which the Liquidating Trustee and the Holder of such Allowed General Unsecured Claim shall have agreed upon in writing. Class 4 is Impaired and the Holders of Class 4 Claims are entitled to vote to accept or reject the Plan. Estimated Percentage Recovery: 5%-10%
Class 5 — Interests in the Debtors	Class 5 consists of Interests in the Debtors. Such Interests include, but are not limited to, any and all equity interests, ownership interests or shares in the Debtors issued by the Debtors prior to the Petition Date (including, without limitation, all capital stock, stock certificates, common stock, preferred stock, partnership interests, membership and other interests in a corporation or limited liability company, rights, options, warrants, contingent warrants, convertible or exchangeable securities, investment securities, subscriptions or other agreements and contractual

Type of Claim or Interest	Description and Treatment under Plan
	rights to acquire or obtain such an interest or share in the Debtors, conversion rights, repurchase rights, redemption rights, dividend rights, preemptive rights and liquidation preferences, puts, calls or commitments of any character whatsoever relating to any such equity, ownership interests or shares of capital stock of the Debtors or obligating the Debtors to issue, transfer or sell any shares of capital stock) whether or not certificated, transferable, voting or denominated "stock" or a similar security, and any Claim or Cause of Action related to or arising from any of the foregoing (including those subordinated pursuant to section 510(b) of the Bankruptcy Code). Under the Plan, Class 5 Interests are Impaired. Holders of Class 5 Interests in the Debtors shall not receive or retain any distribution or Property under the Plan on account of such Interests. On the Effective Date, all Interests shall be cancelled without further notice to, approval of, or action by any Entity. Holders of Class 5 Interests are conclusively deemed to have rejected this Plan and, therefore, are not entitled to vote to accept or reject the Plan. Estimated Percentage Recovery: 0%

THE DEBTORS BELIEVE THAT THE PLAN PROVIDES THE BEST RECOVERIES POSSIBLE FOR HOLDERS OF CLAIMS AGAINST THE DEBTORS AND THUS STRONGLY RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

III. PLAN VOTING INSTRUCTIONS AND PROCEDURES

A. Notice to Holders of Claims and Interests

Approval by the Bankruptcy Court of this Disclosure Statement means that the Bankruptcy Court has found that this Disclosure Statement contains information of a kind and in sufficient and adequate detail to enable Holders of Claims to make an informed judgment whether to accept or reject the Plan.

THE BANKRUPTCY COURT'S APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE EITHER A GUARANTY OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN OR THEREIN OR AN ENDORSEMENT OF THE PLAN BY THE BANKRUPTCY COURT.

IF THE PLAN IS APPROVED BY THE REQUISITE VOTE OF CLASS 4 GENERAL UNSECURED CREDITORS AND IS SUBSEQUENTLY CONFIRMED BY THE

BANKRUPTCY COURT, THE PLAN WILL BIND ALL HOLDERS OF CLAIMS AGAINST, AND INTERESTS IN, THE DEBTORS, WHETHER OR NOT THEY WERE ENTITLED TO VOTE OR DID VOTE ON THE PLAN AND WHETHER OR NOT THEY RECEIVE OR RETAIN ANY DISTRIBUTIONS OR PROPERTY UNDER THE PLAN. THUS, ALL HOLDERS OF CLAIMS AGAINST THE DEBTORS ENTITLED TO VOTE ARE ENCOURAGED TO READ THIS DISCLOSURE STATEMENT AND ITS APPENDICES CAREFULLY AND IN THEIR ENTIRETY BEFORE DECIDING TO VOTE EITHER TO ACCEPT OR REJECT THE PLAN.

THIS DISCLOSURE STATEMENT AND THE PLAN ARE THE ONLY DOCUMENTS AUTHORIZED BY THE BANKRUPTCY COURT TO BE USED IN CONNECTION WITH THE SOLICITATION OF VOTES TO ACCEPT OR REJECT THE PLAN.

No solicitation of votes may be made except after distribution of this Disclosure Statement and no person has been authorized to distribute any information concerning the Debtors other than the information contained herein. No such information will be relied upon in making a determination to vote to accept or reject the Plan.

B. Voting Rights

Pursuant to the provisions of the Bankruptcy Code, only Holders of Claims in Classes that are (a) treated as "impaired" by the plan and (b) entitled to receive a distribution under such plan are entitled to vote on the plan. In these Chapter 11 Cases, under the Plan, only Holders of Claims in Class 4 are entitled to vote on the Plan. Claims and Interests in other Classes are either (i) Unimpaired and their Holders are deemed to have accepted the Plan, or (ii) receiving no distributions under the Plan and their Holders are deemed to have rejected the Plan.

Only Holders of Allowed Claims in the voting Classes are entitled to vote on the Plan. A Claim that is unliquidated, contingent or disputed is not an Allowed Claim, and is thus not entitled to vote, unless and until the amount is estimated or determined, or the dispute is determined, resolved or adjudicated in the Bankruptcy Court or another court of competent jurisdiction, or pursuant to agreement with the Debtors. However, the Bankruptcy Court may deem a contingent, unliquidated or disputed Claim to be Allowed on a provisional basis, for purposes only of voting on the Plan.

Holders of Allowed Claims in the voting Classes may vote on the Plan only if they are Holders as of July 22, 2025 (the "Voting Record Date").

C. Solicitation Materials

In soliciting votes for the Plan pursuant to this Disclosure Statement, the Debtors, through their voting agent Kurtzman Carson Consultants, LLC d/b/a Verita Global (the "Voting Agent"), will send to Holders of Claims who are entitled to vote copies of (a) the Disclosure Statement and Plan, (b) the notice of, among other things, (i) the date, time and place of the hearing to consider confirmation of the Plan and related matters and (ii) the deadline for filing objections to confirmation of the Plan (the "Confirmation Hearing Notice"), (c) one or more

Ballots (and return envelopes) to be used in voting to accept or to reject the Plan and (d) other materials as authorized by the Bankruptcy Court.

If you are the Holder of a Claim that is entitled to vote, but you did not receive a Ballot, or if your Ballot is damaged or illegible, or if you have any questions concerning voting procedures, you may contact the following:

If by regular mail:

OTB HOLDING BALLOT PROCESSING
C/O KCC DBA VERITA
222 N. PACIFIC COAST HIGHWAY, SUITE 300
EL SEGUNDO, CA 90245

If by overnight courier or hand delivery:

OTB HOLDING BALLOT PROCESSING
C/O KCC DBA VERITA
222 N. PACIFIC COAST HIGHWAY, SUITE 300
EL SEGUNDO, CA 90245

If by telephone:

VERITA
(888) 647-1744 (U.S./CANADA)
(310) 751-2628 (INTERNATIONAL)

D. Voting Procedures, Ballots and Voting Deadline

After reviewing the Plan and this Disclosure Statement, you are asked to indicate your acceptance or rejection of the Plan by voting in favor of or against the Plan on the accompanying Ballot. You should complete and sign your original Ballot (copies will not be accepted) and return it in the envelope provided.

Each Ballot has been coded to reflect the Class of Claims it represents. Accordingly, in voting to accept or reject the Plan, you must use only the coded Ballot or Ballots sent to you with this Disclosure Statement.

IN ORDER FOR YOUR VOTE TO BE COUNTED, YOUR BALLOT MUST BE PROPERLY COMPLETED AS SET FORTH ABOVE AND IN ACCORDANCE WITH THE VOTING INSTRUCTIONS ON THE BALLOT AND RECEIVED NO LATER THAN **AUGUST 21, 2025, AT 4:00 P.M. EASTERN TIME** (THE "VOTING DEADLINE") BY THE FOLLOWING:

If by regular mail:

OTB HOLDING BALLOT PROCESSING
C/O KCC DBA VERITA
222 N. PACIFIC COAST HIGHWAY, SUITE 300
EL SEGUNDO, CA 90245

If by overnight courier or hand delivery:

OTB HOLDING BALLOT PROCESSING
C/O KCC DBA VERITA
222 N. PACIFIC COAST HIGHWAY, SUITE 300
EL SEGUNDO, CA 90245

UNLESS OTHERWISE PROVIDED IN THE INSTRUCTIONS ACCOMPANYING THE BALLOTS, FAXED BALLOTS WILL NOT BE ACCEPTED. BALLOTS THAT ARE RECEIVED BUT NOT SIGNED WILL NOT BE COUNTED. BALLOTS THAT ARE SIGNED BUT DO NOT SPECIFY WHETHER THE HOLDER ACCEPTS OR REJECTS THE PLAN WILL BE NULL AND VOID. DO NOT RETURN ANY STOCK CERTIFICATES, DEBT INSTRUMENTS OR OTHER EVIDENCE OF YOUR CLAIM WITH YOUR BALLOT.

Copies of this Disclosure Statement, the Plan and any appendices and exhibits to such documents are available to be downloaded free of charge on the OTB Holding LLC, et al. case website: https://veritaglobal.net/ontheborder. If you have any questions about (a) the procedure for voting your Claim, (b) the packet of materials that you have received, or (c) the amount of your Claim, or if you wish to obtain, at your own expense, unless otherwise specifically required by Bankruptcy Rule 3017(d), an additional copy of the Plan, this Disclosure Statement or any appendices or exhibits to such documents, please contact:

If by regular mail:

OTB HOLDING BALLOT PROCESSING
C/O KCC DBA VERITA
222 N. PACIFIC COAST HIGHWAY, SUITE 300
EL SEGUNDO, CA 90245

If by overnight courier or hand delivery:

OTB HOLDING BALLOT PROCESSING
C/O KCC DBA VERITA
222 N. PACIFIC COAST HIGHWAY, SUITE 300
EL SEGUNDO, CA 90245

If by telephone:

VERITA
(888) 647-1744 (U.S./CANADA)
(310) 751-2628 (INTERNATIONAL)

For further information and general instruction on voting to accept or reject the Plan, see Article XII of this Disclosure Statement and the instructions accompanying your ballot.

THE DEBTORS URGE ALL CLASS 4 GENERAL UNSECURED CREDITORS TO EXERCISE THEIR RIGHT BY VOTING IN FAVOR OF THE PLAN AND OTHERWISE COMPLETING THEIR BALLOTS AND RETURNING THEM BY THE VOTING DEADLINE.

E. Confirmation Hearing and Deadline for Objections to Confirmation

Pursuant to section 1128 of the Bankruptcy Code and Bankruptcy Rule 3017(c), the Bankruptcy Court has scheduled a Confirmation Hearing for **[•], 2025, at [•] (prevailing Eastern time)**. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the adjournment date made at the Confirmation Hearing or at any subsequent adjourned Confirmation Hearing. Objections to confirmation of the Plan or proposed modifications to the Plan, if any, must (i) be in writing, (ii) conform to the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court, (iii) state the name and address of the objecting party and the amount and nature of the claim or interest of such party, (iv) state with particularity the basis and nature of any objection to the Plan and (v) be filed electronically, together with proof of service, with the **United States Bankruptcy Court for the Northern District of Georgia, Atlanta Division, Richard B. Russell Federal Building and United States Courthouse, 75 Ted Turner Drive, SW, Atlanta, GA 30303**, https://www.ganb.uscourts.gov, and served on the parties listed in the Confirmation Hearing notice, in each case so as to be actually received on or before **4:00 p.m. (prevailing Eastern time)** on **August 22, 2025**. Objections to Confirmation of the Plan are governed by Bankruptcy Rule 9014.

F. Committee's Support of the Plan

THE PLAN IS PROPOSED BY THE DEBTORS WITH THE SUPPORT OF THE COMMITTEE. THE COMMITTEE RECOMMENDS CLASS 4 GENERAL UNSECURED CREDITORS TO VOTE TO ACCEPT THE PLAN.

IV. GENERAL INFORMATION CONCERNING THE DEBTORS

A. Overview of Business Operations

Prior to the Sale, the Debtors operated the well-known restaurant brand "On The Border Mexican Grill & Cantina" ("On The Border"), which is engaged primarily in the development, operation and franchising of casual restaurants in the United States and South Korea. Pursuant to the Sale, substantially all of the Debtors' assets have been sold to Purchaser. As of the Petition Date, the Debtors operated approximately sixty (60) restaurant locations across

(18) states. In addition to the restaurants operated by the Debtors, On The Border entered into franchise agreements whereby third-party franchisees operate twenty (20) additional restaurants in the United States and South Korea. As of the Petition Date, the Debtors employed approximately 2,800 employees, consisting of 375 full-time hourly employees, 2,210 part-time hourly employees and 216 full-time salaried employees. OTB Holding LLC is based in Atlanta, Georgia. As of the Petition Date, approximately forty (40) of the Debtors' employees worked in On The Border's restaurant support center in Irving, Texas, while the remaining employees worked in the field at the Debtors' restaurants.

B. Events Leading to Commencement of Chapter 11 Cases

In the years leading up to the Petition Date, the Debtors experienced declining financial performance and declines in comparable restaurant sales and income from operations at On The Border. These Chapter 11 Cases arose from a number of factors that affected the Debtors' performance and available liquidity, including a difficult macroeconomic environment, labor shortages, an underperforming restaurant footprint, and creditor enforcement actions. The Debtors closed underperforming restaurants and implemented cost reduction measures to help mitigate the effect of these declines and improve their financial position and liquidity. In January 2025, the Debtors engaged advisory firms Alvarez & Marsal North America, LLC ("A&M") and Hilco Corporate Finance, LLC ("HCF"), to assist the Debtors in evaluating various strategic alternatives available to the Debtors. The Debtors commenced a process to pursue the sale of the business after determining that a sale of the Company's assets would result in the best recovery for all of their stakeholders.

Despite their efforts to improve performance, the Debtors were unable to comply with their obligations under their Prepetition Credit Agreement (as defined below) which led to certain defaults on those obligations. The Debtors and CrossFirst (as defined below) entered into a forbearance agreement on February 14, 2025, pursuant to which CrossFirst agreed to temporarily forbear from exercising its remedies until March 5, 2025.

In January 2025, the Debtors required additional working capital to continue operations and evaluate and pursue certain strategic alternatives in order to maximize the value of the Debtors' assets for the benefit of all stakeholders. As a result, the Debtors entered the Senior Secured Note (as defined below). The proceeds of the Senior Secured Note were used to (i) fund operations while assessing strategic alternatives to maximize the value of the Debtors' assets and (ii) repay an overdraft balance in the Debtors' cash management system.

C. DIP Financing and Marketing Process

Immediately prior to commencing these Chapter 11 Cases, the Debtors finalized a DIP financing facility (the "DIP Facility") governed by that certain Secured Super-Priority Debtor-in-Possession Credit Agreement (the "DIP Credit Agreement"), which provided for the Prepetition Bridge Lender (as defined below) (in such capacity as the debtor-in-possession lender, the "DIP Lender") to provide a senior secured superpriority delayed multiple-draw term loan facility in the aggregate principal amount of $14 million, comprised of: (a) upon entry of the Interim DIP Order (as defined below), $11.5 million, including $7.5 million of new money DIP Loans (as defined below), plus a roll-up and conversion into DIP Loans of $4 million of the

outstanding principal balance under the Prepetition Secured Note, and (b) upon entry of a Final DIP Order (as defined below), an additional $2.5 million of new money DIP Loans (for a total of $10 million of new money DIP Loans). The availability under the DIP Facility was increased to an aggregate amount of $15 million under the Final DIP Order (for a total of $11 million of new money DIP Loans).

The Debtors originally commenced the process of evaluating financing and sale options in January 2025 with the hiring of HCF as their exclusive investment banker. Under the terms of its agreement and to assist the Debtors in determining the best strategic alternative available to them, HCF commenced an extensive marketing effort and solicited indications of interest from strategic and financial buyers with the financial and operational wherewithal to complete a transaction with the Debtors. At the Debtors' direction, HCF approached interested parties to determine their interest in the acquisition of, or investment in, the Debtors to secure a stalking horse bidder for the sale of the Debtors' assets pursuant to Section 363 of the Bankruptcy Code. Specifically, HCF contacted 280 strategic and financial potential bidders to serve as a potential stalking horse bidder. Of these contacted parties, fifty-five (55) ultimately negotiated confidentiality agreements and were provided a confidential information memorandum. Of these parties, the Purchaser emerged as the highest and best bid, based on the business judgment of the Debtors and its advisors, after considering all other options and following an extensive effort to negotiate favorable terms. Accordingly, after the robust sales process outlined above, the Debtors negotiated and executed an agreement with the Purchaser, which would serve as the template for the sale of the Debtors' assets at auction and provide a floor that any successful bidder would have to exceed in order to acquire the assets. These Chapter 11 Cases were filed to consummate that sale.

On May 6, 2025, the Debtors conducted an auction in accordance with the *Order Pursuant to Bankruptcy Code Sections 105, 363 and 365: (A) Scheduling an Auction; (B) Scheduling the Date, Time and Place for a Hearing on the Proposed Sale Motion; (C) Approving the Form and Manner of the Notice of (I) the Proposed Sale of the Debtors' Assets, the Auction and the Sale Hearing, and (II) Proposed Assumption and Assignment of Executory Contracts and Leases; and (D) Approving (I) Bidding Procedures, and (II) Bid Protections* [Docket No. 192] (the "Bid Procedures Order"). At the conclusion of the Auction, the Purchaser emerged as the prevailing bidder, based on the business judgment of the Debtors and its advisors, after considering all other options. The Court approved the Sale on May 16, 2025. *See* Docket No. 403. On May 30, 2025, the Debtors closed the Sale pursuant to the Asset Purchase Agreement. *See* Docket No. 431.

At closing, pursuant to the Asset Purchase Agreement, certain leases and contracts were designated Assumed Contracts. Other leases and contracts were designated Designation Rights Assets (as defined in the Asset Purchase Agreement). On or before June 29, 2025, the Purchaser identified which of the Designation Rights Assets it would include in the definition of Assumed Contracts. *See* Docket Nos. 474 and 485.

D. Pre-Confirmation Capital Structure of the Debtors

1. *Corporate Structure*

The parent entity, OTB Holding LLC ("OTB"), is a Delaware limited liability company that is completely owned (100%) by Border Holdings LLC.

OTB is the sole member of OTB Acquisition LLC ("Acquisition"), a Delaware limited liability company, which owns directly or indirectly 100% of the equity interests of the following affiliate debtors: OTB Acquisition of New Jersey LLC, a New Jersey limited liability company; Mt. Laurel Restaurant Operations LLC, a New Jersey limited liability company; and OTB Acquisition of Kansas LLC, a Kansas limited liability company.[3]

The equity ownership of the remaining Debtors is as follows:

(a) OTB Acquisition of Howard County LLC. Acquisition owns 90% of the equity of OTB Acquisition of Howard County LLC and holds 100% of the Class A shares. OTB Acquisition of Howard County LLC is a Maryland limited liability company.

(b) OTB Acquisition of Baltimore County, LLC. Acquisition owns 98% of the equity in OTB Acquisition of Baltimore County, LLC and holds 100% of the Class A shares. OTB Acquisition of Baltimore County, LLC is a Maryland limited liability company.

2. *Prepetition Secured Debt*

On September 9, 2022, Acquisition, as borrower, CrossFirst Bank, as administrative agent and lender ("CrossFirst"), each of the other co-Debtors, entered into that certain Credit Agreement (as amended or otherwise modified from time to time, the "Prepetition Credit Agreement") which provided for a revolving loan facility with an aggregate commitment of $15,000,000, including a $3,000,000 sublimit for letters of credit (the "Prepetition Credit Facility"). As of the Petition Date, CrossFirst was owed approximately $11,750,000 (exclusive of fees and expenses) under the Prepetition Credit Agreement. The outstanding obligations under the Prepetition Credit Agreement were secured by a lien on substantially all of the Debtors' assets.

In January 2025, the Debtors required additional working capital to (i) continue operations and (ii) evaluate and pursue certain strategic alternatives in order to maximize the value of the Debtors' assets for the benefit of all stakeholders. The Debtors were in default under the Prepetition Credit Agreement, and CrossFirst was unable to advance additional funds. However, CrossFirst was willing to subordinate their claims and liens to new bridge financing and potential debtor-in-possession financing (subject to a cap). As a result, following

[3] As depicted on the organizational chart attached to the *Declaration of Jonathan M. Tibus in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 18] as Exhibit A, OTB Partner Interest, LLC holds a profit interest in OTB Acquisition LLC. OTB Partner Interest, LLC is not a member of OTB Acquisition LLC but is entitled to a percentage of any distribution made by OTB Acquisition LLC pursuant to the terms of the operating agreement of OTB Acquisition LLC. The Debtors do not expect any such distributions to be made during these Chapter 11 Cases.

negotiations with two parties, on February 14, 2025, the Debtors entered into that certain Secured Promissory Note (the "Senior Secured Note") with OTB Lender LLC, as payee (the "Prepetition Bridge Lender"). Pursuant to the Senior Secured Note, the Prepetition Bridge Lender advanced the Debtors an amount equal to $4,000,000 ("Bridge Financing") pursuant to the terms of the Senior Secured Note. The Bridge Financing was rolled up into the debtor-in-possession financing and repaid through the DIP Loan. The Bridge Financing provided the Debtors with the liquidity it needed to salvage operations, maintain over 2,800 jobs for the Debtors' employees and, ultimately, continue a comprehensive marketing and sale process for the benefit of all stakeholders.

E. Pre-Petition Officers, Management and Employees

1. *Existing Executive Officer*

Jonathan Tibus (Chief Restructuring Officer) is the current chief restructuring officer of the Debtors.

2. *Existing Management*

The manager or managing member, as applicable, of each Debtor is the sole member of such Debtor or, in the case of OTB Acquisition of Howard County LLC and OTB Acquisition of Baltimore County, LLC, the holder of all Class A shares.

3. *Employees/Labor Relations*

As of the Petition Date, the Debtors employed approximately 2,800 people (the "Employees"), of which approximately forty (40) operated out of their restaurant support center located in Irving, Texas, while the remaining employees worked in the field at the Debtors' restaurants. As of the Petition Date, of the Employees, 216 were full-time salaried Employees, 375 were full-time hourly Employees, and 2,210 were part-time hourly Employees. The Debtors have no unionized employees and are not party to any collective bargaining agreements.

4. *Existing Compensation and Benefits*

Retirement Plan. The Debtors maintained a 401(k) plan (the "401(k) Plan") under which eligible Employees could make pre-tax payroll contributions to their 401(k) accounts ("401(k) Contributions") up to the maximum amount permitted by the Internal Revenue Code. The 401(k) Plan was administered by Economic Group Pension Services ("EGPS"). Under the 401(k) Plan, the Debtors matched 100% of each participating Employee's contributions for the first 3% of the participating Employee's salary, and 50% of each participating Employee's contributions for the next 2% of the Employee's salary with such match to not exceed 4% of the 401(k) Contributions in the aggregate. The Debtors also provided a 401(k) loan reimbursement program whereby participating Employees are able to borrow from their 401(k) account up to a certain amount.

F. Summary of Assets

On April 17, 2025, the Debtors filed schedules with the Bankruptcy Court that detail the assets owned by each of the Debtors. Such assets include real property, cash on hand, bank accounts and investments, security deposits, insurance policies, stock interests, accounts receivable, intellectual property, vehicles, office equipment, furnishings and supplies, machinery, fixtures, equipment and supplies used in business, inventory, and other items of personal property. The schedules will provide asset values on a net book basis, which are not reflective of actual values. The schedules may be reviewed on the Bankruptcy Court electronic case filing system, on the Debtors' case website at https://veritaglobal.net/ontheborder or during business hours in the offices of the Clerk of the Bankruptcy Court. Information regarding the Debtors' assets is also available in the Liquidation Analysis attached hereto as Appendix B.

V. THE CHAPTER 11 CASES

A. Continuation of Business; Stay of Litigation

As described above, on March 4, 2025, the Debtors filed petitions for relief under Chapter 11 of the Bankruptcy Code. Since the Petition Date, the Debtors have continued to operate as debtors in possession subject to the supervision of the Bankruptcy Court and in accordance with the Bankruptcy Code. The Debtors are authorized to operate their businesses and manage their properties in the ordinary course, with transactions outside of the ordinary course of business requiring Bankruptcy Court approval.

An immediate effect of the filing of the Debtors' bankruptcy petitions was the imposition of the automatic stay under the Bankruptcy Code which, with limited exceptions, enjoins the commencement or continuation of all collection efforts by creditors, the enforcement of liens against property of the Debtors and the continuation of litigation against the Debtors. The relief provides the Debtors with the "breathing room" necessary to assess their businesses and prevents creditors from obtaining an unfair recovery advantage while the Chapter 11 Cases are pending.

B. First Day Motions

On the first day of the Chapter 11 Cases, the Debtors filed several applications and motions seeking certain relief by virtue of so-called "first day orders." First day motions and orders are intended to facilitate the transition between a debtor's prepetition and postpetition business operations by approving certain regular business practices that may not be specifically authorized under the Bankruptcy Code or as to which the Bankruptcy Code requires prior approval by the Bankruptcy Court. The first day motions filed in the Chapter 11 Cases are typical of motions filed in large chapter 11 cases across the country. Such motions sought, among other things, the following relief:

- designating the cases as complex cases and scheduling first day matters;
- joint administration of the Debtors' bankruptcy cases;

- authority to prepare a consolidated list of the Debtors' 30 largest creditors and redact certain personal identification information;

- extension of the time period in which the Debtors must file schedules and statements of financial affairs;

- maintenance of the Debtors' bank accounts and continued use of business forms, continuing use of their cash management systems substantially as such systems existed prior to the Petition Date;

- payment of employees' prepetition compensation, benefits, payroll taxes and related expenses;

- authority to continue prepetition insurance and workers' compensation policies and to pay prepetition premiums;

- payment of certain prepetition sales, use, franchise and income, property, and other taxes and related obligations;

- an order prohibiting utilities from altering, refusing, or discontinuing service on account of prepetition invoices, establishing procedures for utilities to request adequate assurance of payment and establishing procedures for resolving disputes related to adequate assurance of payment;

- authority to honor prepetition obligations to customers and administer customer programs;

- authority to pay certain prepetition claims of trade claimants;

- authority to pay certain prepetition claims arising under the Perishable Agricultural Commodities Act;

- authority to pay certain prepetition claims arising under the section 503(b)(9) of the Bankruptcy Code; and

- authority for the Debtors to obtain senior secured superpriority postpetition financing, granting liens and superpriority administrative expense claims and authorizing the use of cash collateral (as further discussed below).

On March 7, 2025, the Court entered the following orders:

- *Order (I) Directing Joint Administration of Related Chapter 11 Cases and (II) Granting Related Relief* [Docket No. 45];

- *Order (I) Extending Time to File Schedules and Statements of Financial Affairs and (II) Granting Related Relief* [Docket No. 47];

- *Order (I) Authorizing the Debtors to Continue Prepetition Insurance and Workers' Compensation Policies and to Pay Prepetition Premiums and Related Obligations and (II) Granting Related Relief* [Docket No. 48];

- *Interim Order (I) Authorizing the Debtors to Honor Prepetition Obligations to Customers and Otherwise Continue Customer Programs in the Ordinary Course of Business and (II) Granting Related Relief* [Docket No. 49];

- *Interim Order (I) Authorizing the Debtors to Obtain Senior Secured Superpriority Postpetition Financing; (II) Granting (A) Liens and Superpriority Administrative Expense Claims and (B) Adequate Protection; (III) Authorizing Use of Cash Collateral;(IV) Modifying the Automatic Stay; (V) Scheduling a Final Hearing; and (VI) Granting Related Relief* [Docket No. 50] (the "Interim DIP Order");

- *Interim Order (I) Prohibiting Utilities from Altering, Refusing, or Discontinuing Service on Account of Prepetition Invoices; (II) Deeming Utilities Adequately Assured of Future Performance; (III) Establishing Procedures for Determining Adequate Assurance of Payment; and (IV) Granting Related Relief* [Docket No. 51];

- *Interim Order Authorizing the Debtors to Pay Certain Prepetition Taxes and Related Obligations and Granting Related Relief* [Docket No. 52];

- *Interim Order (I) Authorizing Continued Use of Prepetition Bank Accounts, Cash Management System, Forms, and Books and Records and (II) Granting Related Relief* [Docket No. 53];

- *Order (I) Authorizing the Debtors to (A) Prepare a Consolidated List Of Creditors in Lieu of Submitting a Formatted Mailing Matrix, (B) File a Consolidated List of the Debtors' 30 Largest Unsecured Creditors, and (C) Redact Certain Personal Identification Information for Individual Creditors; (II) Approving the Form and Manner of Notifying Creditors of the Commencement of these Chapter 11 Cases and Other Information; and (III) Granting Related Relief* [Docket No. 54];

- *Interim Order (I) Authorizing Payment of Prepetition Wages, Payroll Taxes, Certain Employee Benefits, and Related Expenses; (II) Directing Banks to Honor Related Prepetition Transfers; and (III) Granting Related Relief* [Docket No. 55];

- *Interim Order (I) Authorizing the Debtors to Pay Prepetition Claims of Section 503(B)(9) Vendors and (II) Granting Related Relief* [Docket No. 56];

- *Interim Order (I) Authorizing (A) the Debtors to Pay Certain Prepetition Claims of Trade Claimants and (B) Procedures Related Thereto, and (II) Granting Related Relief* [Docket No. 57]; and

- *Order (I) Authorizing the Debtors to Pay Certain Prepetition Claims Arising Under the Perishable Agricultural Commodities Act and (II) Granting Related Relief* [Docket No. 60].

On April 1, 2025, the Court entered the following orders:

- *Final Order (I) Authorizing Continued Use of Prepetition Bank Accounts, Cash Management System, Forms, and Books and Records and (II) Granting Related Relief* [Docket No. 170];

- *Final Order (I) Authorizing Payment of Prepetition Wages, Payroll Taxes, Certain Employee Benefits, and Related Expenses; (II) Directing Banks to Honor Related Prepetition Transfers; and (III) Granting Related Relief* [Docket No. 171];

- *Final Order Authorizing the Debtors to Pay Certain Prepetition Taxes and Related Obligations and Granting Related Relief* [Docket No. 173];

- *Order (I) Authorizing (A) Rejection of Certain Unexpired Leases of Non-Residential Real Property Effective as of the Petition Date, (B) Abandonment of any Remaining Personal Property Located at the Leased Premises; (II) Fixing a Bar Date for Claims of Counterparties; and (III) Granting Related Relief* [Docket No. 174];

- *Final Order (I) Authorizing the Debtors to Honor Prepetition Obligations to Customers and Otherwise Continue Customer Programs in the Ordinary Course of Business and (II) Granting Related Relief* [Docket No. 175];

- *Final Order (I) Authorizing the Debtors to Pay Prepetition Claims of Section 503(B)(9) Vendors and (II) Granting Related Relief* [Docket No. 177]; and

- *Final Order (I) Authorizing (A) the Debtors to Pay Certain Prepetition Claims of Trade Claimants and (B) Procedures Related Thereto, and (II) Granting Related Relief* [Docket No. 179].

On April 3, 2025, the Court entered the following orders:

- *Final Order (I) Prohibiting Utilities from Altering, Refusing, or Discontinuing Service on Account of Prepetition Invoices; (II) Deeming Utilities Adequately Assured of Future Performance; (III) Establishing Procedures for Determining Adequate Assurance of Payment; and (IV) Granting Related Relief* [Docket No. 190]; and

- *Final Order (I) Authorizing the Debtors to Obtain Senior Secured Superpriority Postpetition Financing; (II) Granting (A) Liens and Superpriority Administrative Expense Claims and (B) Adequate Protection; (III) Authorizing Use of Cash Collateral;(IV) Modifying the Automatic Stay; and (V) Granting Related Relief* [Docket No. 191] (the "Final DIP Order").

C. Retention of Professionals

The Debtors are represented in the Chapter 11 Cases by King & Spalding LLP ("K&S"). The Debtors obtained the financial advisory services of A&M and investment banking services of HCF. The Debtors obtained real estate advisory services of Hilco Real Estate, LLC ("Hilco"). The Debtors have retained the Voting Agent as noticing, claims, solicitation, and administrative agent.

D. The Official Committee of Unsecured Creditors

On March 17, 2025, the United States Trustee appointed an Official Committee of Unsecured Creditors (the "Committee") [Docket No. 111]. The Committee retained Eversheds Sutherland (US) LLP as counsel; and Deloitte Transactions and Business Analytics LLP as financial advisor.

E. Authorization to Obtain Senior Secured Superpriority Postpetition Financing and Authorizing the Use of Cash Collateral

On March 5, 2025, the Debtors filed the *Debtors' Emergency Motion for Interim and Final Orders (I) Authorizing the Debtors to Obtain Senior Secured Superpriority Postpetition Financing; (II) Granting (A) Liens and Superpriority Administrative Expense Claims and (B) Adequate Protection; (III) Authorizing Use of Cash Collateral; (IV) Modifying the Automatic Stay; (V) Scheduling a Final Hearing; and (VI) Granting Related Relief* [Docket No. 17] (the "DIP Motion").

By the DIP Motion, the Debtors sought, among other things: (i) authority to incur senior secured postpetition obligations on a superpriority basis in respect of a senior secured superpriority delayed multiple-draw term loan facility (the "DIP Facility") in the aggregate principal amount of $14 million plus all interest, fees and expenses (the "DIP Loans"), comprised of: (a) upon entry of the Interim DIP Order, $11.5 million, and (b) upon entry of a Final DIP Order, an additional $2.5 million of new money DIP Loans; (ii) authority to execute and deliver the DIP Credit Agreement (as defined in the DIP Motion); (iii) grant the DIP Facility allowed superpriority administrative expense claim status; (iv) authority to use the Prepetition

Collateral (as defined in the DIP Motion); (v) authority to use the assets including the cash collateral of CrossFirst and provide adequate protection to CrossFirst; and (vi) schedule a final hearing to consider the relief requested in the DIP Motion.

On March 7, 2025, the Court entered the Interim DIP Order. On April 3, 2025, the Court entered the Final DIP Order. The Final DIP Order, among other things, provided the relief outlined above and authorized the Debtors to incur senior secured postpetition obligations on a superpriority basis in respect of a senior secured superpriority delayed multiple-draw term loan facility in the aggregate principal amount of $15 million on a final basis.

F. Sale and Bid Procedures

On the March 7, 2025, the Debtors filed the *Debtors' Motion for Entry of an Order Pursuant to 11 U.S.C. §§ 105, 363 and 365 (I) Authorizing and Scheduling an Auction at Which Debtors Will Solicit the Highest or Best Bid for the Sale of Substantially all of Debtors' Assets, (II) Approving Bidding Procedures Related to Conduct of Auction, (III) Approving Bid Protections, (IV) Approving the Form and Manner of Notices of (A) Proposed Sale of the Debtors' Assets, the Auction and the Sale Hearing, and (B) Proposed Assumption and Assignment of Executory Contracts and Leases, (V) Approving the Sale of the Assets to the Party Submitting the Highest or Best Bid, and (VI) Granting Related Relief* [Docket No. 62] (the "Bid Procedures & Sale Motion"). By the Bid Procedures & Sale Motion, the Debtors sought entry of an order approving, among other things, (a) the scheduling of an auction, at which the Debtors would solicit the highest or best bid for the sale of substantially all of the Debtors' assets, (b) establishing bid protections comprising of (i) payment of the break-up fee in an amount equal to $600,000.00 (the "Break-Up Fee"); and (ii) expense reimbursement for reasonable, documented out-of-pocket fees, costs and expenses incurred in an amount equal to $350,000.00 (the "Expense Reimbursement" and together with the Break-Up Fee, the "Bid Protections"), (c) establishment of the bid procedures related to the conduct of the auction, including the establishment of (i) an "Initial Overbid", which must have substantially identical terms and conditions as the Stalking Horse Agreement, except with higher and better consideration; contain terms and conditions otherwise no less favorable to the Debtors' estates than the terms and conditions in the Stalking Horse Agreement; provide for a purchase price in an amount equal to or greater than the sum of (1) the Purchase Price, (2) the Bid Protections, and (3) $150,000; and (ii) bidding increments of at least $250,000.

On April 3, 2025, the Court entered the Bid Procedures Order. By the Bid Procedures Order the Court approved (a) the scheduling of an auction on May 6, 2025, at which the Debtors would solicit the highest or best bid for the sale of substantially all of the Debtors' assets, (b) payment of the break-up fee in cash in an amount equal to $550,000.00 (the "Revised Break-Up Fee" and together with the Expense Reimbursement, the "Revised Bid Protections") and the Expense Reimbursement to the Stalking Horse Purchaser; (c) establishment of bid procedures related to the conduct of the auction, including the establishment of (i) an "Initial Overbid", which must have substantially identical terms and conditions as the Stalking Horse Agreement, except with higher and better consideration; contain terms and conditions otherwise no less favorable to the Debtors' estates than the terms and conditions in the Stalking Horse Agreement; provide for a purchase price in an amount equal to or greater than the sum of (1) the

Purchase Price, (2) the Revised Bid Protections, and (3) $150,000; and (ii) bidding increments of at least $250,000; and (d) the scheduling of a sale hearing on May 16, 2025.

The auction occurred on May 6, 2025. The Purchaser emerged as the prevailing bidder with an aggregate purchase price bid of $36,250,000.00, which included a credit bid of all DIP Obligations. On May 16, 2025, the Court approved the Sale and entered the *Order (A) Approving the Sale of Substantially All of the Debtors' Assets Free and Clear of Liens and Liabilities, (B) Authorizing the Debtors to Assume and Assign Executory Contracts and Unexpired Leases in Connection With the Sale, and (C) Granting Related Relief* [Docket No. 403] (the "Sale Order"). On May 30, 2025, the Debtors closed the Sale pursuant to the Asset Purchase Agreement.

Throughout the bankruptcy cases, the Debtors have rejected certain unexpired leases. At closing, the remainder of the real property leases were designated as Designation Rights Assets. In accordance with the Asset Purchase Agreement, on or before June 29, 2025, the Purchaser directed the Debtors to include certain of the remaining unexpired leases as Assumed Contracts.

VI. SUMMARY OF THE PLAN

THIS SECTION PROVIDES A SUMMARY OF THE STRUCTURE AND IMPLEMENTATION OF THE PLAN AND THE CLASSIFICATION AND TREATMENT OF CLAIMS UNDER THE PLAN AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE PLAN WHICH ACCOMPANIES THIS DISCLOSURE STATEMENT.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT INCLUDE SUMMARIES OF THE PROVISIONS CONTAINED IN THE PLAN AND IN DOCUMENTS REFERRED TO THEREIN. THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT DO NOT PURPORT TO BE PRECISE OR COMPLETE STATEMENTS OF ALL THE TERMS AND PROVISIONS OF THE PLAN OR DOCUMENTS REFERRED TO THEREIN, AND REFERENCE IS MADE TO THE PLAN AND TO SUCH DOCUMENTS FOR THE FULL AND COMPLETE STATEMENTS OF SUCH TERMS AND PROVISIONS.

THE PLAN ITSELF AND THE DOCUMENTS REFERRED TO THEREIN WILL CONTROL THE TREATMENT OF CLAIMS AGAINST, AND INTERESTS IN, THE DEBTORS UNDER THE PLAN AND WILL, UPON THE EFFECTIVE DATE, BE BINDING UPON HOLDERS OF CLAIMS AGAINST, OR INTERESTS IN, THE DEBTORS AND OTHER PARTIES IN INTEREST. IN THE EVENT OF ANY CONFLICT BETWEEN THIS DISCLOSURE STATEMENT AND THE PLAN OR ANY OTHER OPERATIVE DOCUMENT, THE TERMS OF THE PLAN AND/OR SUCH OTHER OPERATIVE DOCUMENT WILL CONTROL.

A. Overall Structure of the Plan

The Plan constitutes a plan of liquidation and sets forth the means for satisfying Claims against and Interests in the Debtors. Under the Plan, Claims against and Interests in the Debtors are divided into Classes according to their relative seniority and other criteria.

If the Plan is confirmed by the Bankruptcy Court and consummated: (a) the Claims in certain Classes will be modified and receive distributions equal to the full amount of such Claims, (b) the Claims of certain other Classes will be modified and receive distributions constituting a partial recovery on such Claims and (c) the Claims and Interests in certain other Classes will receive no recovery on such Claims or Interests. On the Effective Date and at certain times thereafter, the Debtors and the Liquidating Trustee, as applicable, will distribute Cash and other property in respect of certain Classes of Claims as provided in the Plan. The Classes of Claims against and Interests in the Debtors created under the Plan, the treatment of those Classes under the Plan and the securities and other property to be distributed under the Plan are described below.

On the Effective Date, except as otherwise expressly provided for in the Plan, pursuant to sections 1123(a)(5), 1123(b)(3) and 1141(b) of the Bankruptcy Code, all rights and obligations of the Debtors under the Plan that exist or continue on or after the Effective Date shall vest in the post-confirmation Debtors, and such rights and obligations shall be solely exercisable by the Wind-Down Officer on or after the Effective Date. The Wind-Down Officer shall (i) have the power and authority to hold, manage, sell and distribute the Retained Property and the Initial Distribution Amount in accordance with the Plan, (ii) have the power and authority to file, prosecute and resolve (provided that any such resolution shall require the consent of the Liquidating Trustee) objections to Disputed Claims that constitute Secured, Priority, and Administrative Tax Claims, (iii) have the power and authority to perform such other functions as are provided in the Plan, (iv) dispose of the Retained Liquor Licenses, (v) have the power and authority to perform the Wind-Down Tasks, (vi) have the power and authority to perform the Transition Services pursuant to the Transition Services Agreement and the Interim Management Agreement, as applicable, and (vii) other powers and authorities as may be authorized by the Liquidating Trustee. Professionals and personnel retained or employed by the Debtors or the Wind-Down Officer need not be disinterested as that term is defined in the Bankruptcy Code, but shall not be any former officer, director, or equity holder of the Debtors, without the prior written consent of the Liquidating Trustee. In accordance with Section 350 of the Bankruptcy Code, once the Wind-Down Tasks are completed (or the Debtor Budget is depleted), the Wind-Down Officer may seek an order from the Bankruptcy Court discharging the Wind-Down Officer. Upon such discharge, any remaining Retained Property shall be deemed transferred to the Liquidating Trust.

The Liquidating Trust shall be established to receive the Liquidating Trust Assets and to distribute proceeds thereof in accordance with the Plan. Except as otherwise expressly provided in the Plan, pursuant to sections 1123(a)(5), 1123(b)(3) and 1141(b) of the Bankruptcy Code, all such Property shall automatically vest in the Liquidating Trust, free and clear of all Claims, Liens, contractually-imposed restrictions, charges, encumbrances and Interests of Creditors and equity security holders on the Effective Date, with all such Claims, Liens, contractually-imposed restrictions, charges, encumbrances and Interests being extinguished

subject to the rights of Holders of Allowed Claims to obtain distributions provided for in the Plan.

The Liquidating Trust shall qualify as a liquidating trust as described in Treasury Regulation section 301.7701-4(d) and shall be treated as a grantor trust for United States federal income tax purposes. The Liquidating Trustee shall have the authority to manage the day-to-day operations of the Liquidating Trust, including, without limitation, by disposing of the assets of the Liquidating Trust, appearing as a party in interest, calculating distributions, paying taxes, seeking a Final Decree in any of the Chapter 11 Cases, and such other matters as more particularly described in Section 7.03 of the Plan and the Liquidating Trust Agreement. The reasonable expenses of the Liquidating Trust, including the reasonable expenses of the Liquidating Trustee and his representatives and professionals, will be satisfied from the Liquidating Trust Assets and its proceeds, as set forth in the Liquidating Trust Agreement, in each case in accordance with Section 5.02 of the Plan. A copy of the Liquidating Trust Agreement shall be included with the Plan Supplement to be filed on or before the date that is seven (7) days prior to the Voting Deadline.

Pursuant to section 1123(b)(3)(B) of the Bankruptcy Code, the Liquidating Trustee shall be the duly appointed representative of the Debtors' Estates for, among other purposes, the pursuit of all Causes of Action. The Liquidating Trustee shall administer the Liquidating Trust and its assets in accordance with the Plan, the Liquidating Trust Agreement, and the other Liquidating Trust Documents and shall be responsible for, among other things, making certain Distributions required under the Plan. The initial Liquidating Trustee shall be [META Advisors, LLC]. From and after the Effective Date and continuing through the date of entry of a Final Decree, each of the Wind-Down Officer (on behalf of the Debtors) and the Liquidating Trustee (on behalf of the Liquidating Trust) shall: (a) possess the rights of a party in interest pursuant to section 1109(b) of the Bankruptcy Code for all matters arising in, arising under, or related to the Chapter 11 Cases and, in connection therewith, shall (i) have the right to appear and be heard on matters brought before the Bankruptcy Court or other courts, (ii) be entitled to notice and opportunity for hearing on all such issues, (iii) participate in all matters brought before the Bankruptcy Court, and (iv) receive notice of all applications, motions, and other papers and pleadings filed in the Bankruptcy Court; and (b) have the authority to retain such personnel or professionals (including, without limitation, legal counsel, financial advisors or other agents) as it deems appropriate and compensate such personnel and professionals as it deems appropriate in accordance with Section 5.02 of the Plan, all without prior notice to or approval of the Bankruptcy Court. Professionals and personnel retained or employed by the Liquidating Trust or the Liquidating Trustee need not be disinterested as that term is defined in the Bankruptcy Code.

B. Substantive Consolidation

The Plan is premised on the substantive consolidation of all of the Debtors with respect to the treatment of all Claims and Interests. The Plan shall serve as a request by the Debtors, in lieu of a separate motion, to the Bankruptcy Court, that it grant substantive consolidation with respect to the treatment of all Claims and Interests as follows: on the Effective Date, (a) all assets and liabilities of the Debtors will be merged or treated as though they were merged; (b) all guarantees of the Debtors of the obligations of any of Debtor and any

joint and several liability of any of the Debtors shall be eliminated; (c) each and every Claim of a Debtor held against another Debtor shall be deemed released, cancelled and terminated; and (d) each and every Claim and Interest against any Debtor shall be deemed Filed against the consolidated Debtors and all Claims Filed against more than one Debtor for the same liability shall be deemed one Claim against any obligation of the consolidated Debtors.

Substantive consolidation is an equitable remedy that has the effect of creating "one common pool of assets, liabilities and a single body of creditors, while extinguishing the intercorporate liabilities of the consolidated estates." *In re Credit Serv. Corp.*, 195 B.R. 680, 689 (Bankr. S.D. Ohio 1996); *In re Bonham*, 229 F.3d 750, 764 (9th Cir. 2000). Its primary purpose is to promote the equitable treatment of all creditors. *Eastgroup Props. v. Southern Motel Assoc., Ltd.*, 935 F.2d 245, 248 (11th Cir. 1991). The Debtors strongly believe that substantive consolidation of the Debtors and their respective bankruptcy Estates as proposed under the Plan will reflect the economic reality of the Debtors' true operational and financial structure. The applicable legal standard for substantive consolidation has been well defined by the courts.

To establish a prima facie case for substantive consolidation, a party must demonstrate that (i) there is substantial identity between the entities to be consolidated; and (ii) consolidation is necessary to avoid some harm or to realize some benefit. *Id.* at 249. Factors considered by courts to determine whether substantive consolidation is appropriate include:

(i) presence or absence of consolidated financial statements;

(ii) unity of interests and ownership between the various corporate entities;

(iii) existence of parent and inter-corporate guarantees on loans;

(iv) degree of difficulty in segregating and ascertaining individual assets and liabilities;

(v) existence of transfers of assets without formal observance of corporate formalities;

(vi) commingling of assets and business functions; and

(vii) profitability of consolidation at a single physical location.

Id. See also Holywell Corp. v. Bank of New York, 59 B.R. 340, 347 (S.D. Fla. 1986). Once a prima facie case for substantive consolidation is made, a presumption arises that "creditors have not relied solely on the credit" of individual debtor entities. *Matter of Lewellyn*, 26 B.R. 246, 251-52 (Bankr. S.D. Iowa 1982). The burden then shifts to an objecting creditor to show that: (1) it has relied on the separate credit of one of the entities to be consolidated; and (2) it will be prejudiced by substantive consolidation. *Eastgroup*, 935 F.2d at 249. Even if the objecting creditor meets this burden, the Court may still order substantive consolidation if the benefits of such relief heavily outweigh the harm. *See Id.*

The Debtors believe that substantive consolidation of the Debtors' Estates is warranted and appropriate for the following reasons.

First, there is a strong unity of interest and ownership between these Debtors because, as explained above, OTB wholly owns Acquisition, which wholly owns OTB Acquisition of New Jersey LLC, Mt. Laurel Restaurant Operations LLC and OTB Acquisition of Kansas LLC. Additionally, Acquisition owns 90% of the equity of OTB Acquisition of Howard County LLC and holds 100% of the Class A shares. Acquisition also owns 98% of the equity in OTB Acquisition of Baltimore County, LLC and holds 100% of the Class A Shares. Each of the Debtor entities are directly or indirectly owned by OTB. In addition, the Debtors are all controlled by the same ultimate manager.

Furthermore, the Debtors have parent and intercorporate guarantees of loans from third parties as seen from the Prepetition Credit Agreement and the Senior Secured Note. For example, the Prepetition Credit Agreement contain intercorporate guarantees on the obligations contained within. Therefore, the Debtors (other than Acquisition) are all guarantors making the Debtors jointly and severally liable for the obligations due and owing by Acquisition under the Prepetition Credit Facility. The Debtors, therefore, satisfy this factor.

Additionally, it would be difficult to segregate and ascertain individual assets and liabilities for the Debtors. As described in the *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing Continued Use of Prepetition Bank Accounts, Cash Management System, Forms, and Books and Records and (II) Granting Related Relief* [Docket No. 14] (the "Cash Management Motion"), the Debtors utilized an integrated, centralized cash management system in the ordinary course of business to collect, concentrate and disburse funds generated by their pre-sale operations. The Debtors' ability to precisely record all assets, liabilities or amounts of cash disbursements with the correct legal entity is not certain, and the effort to do so would be, at best, significantly burdensome and expensive and potentially may not be possible given the magnitude and volume of intercompany transactions. The Cash Management Motion further explains that the Debtors utilize a consolidated cash management system for collection and disbursement activities for the benefit of the Debtors and all parties in interest, which also exemplifies the commingling of assets and business functions.

Based on the foregoing, the Debtors believe that the facts of this case establish a prima facie case for substantive consolidation under the *Eastgroup* test. Indeed, the Debtors believe that substantive consolidation is the only way to deal fairly with creditors of the Debtors. For these reasons, substantive consolidation is both desirable and necessary. Substantive consolidation will also facilitate and expedite the administration of the Debtors' Estates by eliminating duplicative or inconsistent efforts on the part of the various Estates with respect to Claims administration and asset recovery.

C. Classification and Treatment of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan must classify the claims and interests of a debtor's creditors and equity interest holders. In accordance with section 1122 of the Bankruptcy Code, the Plan divides Claims and Interests into Classes and sets forth the treatment for each Class (other than Administrative Claims and Priority Tax Claims which, pursuant to section 1123(a)(1), do not need to be classified). The Debtors also are required, under section 1122 of the Bankruptcy Code, to classify Claims against and Interests in

the Debtors into Classes that contain Claims and Interests that are substantially similar to the other Claims and Interests in such Class.

The Debtors believe that the Plan has classified all Claims and Interests in compliance with the provisions of section 1122 of the Bankruptcy Code and applicable case law, but it is possible that a Holder of a Claim or Interest may challenge the Debtors' classification of Claims and Interests and that the Bankruptcy Court may find that a different classification is required for the Plan to be confirmed. In that event, the Debtors intend, to the extent permitted by the Bankruptcy Code, the Plan and the Bankruptcy Court, to make such reasonable modifications of the classifications under the Plan to permit confirmation and to use the Plan acceptances received for purposes of obtaining the approval of the reconstituted Class or Classes of which each accepting Holder ultimately is deemed to be a member. Any such reclassification could adversely affect the Class in which such Holder initially was a member, or any other Class under the Plan, by changing the composition of such Class and the vote required of that Class for approval of the Plan.

Except as to Claims specifically Allowed in the Plan, the amount of any Impaired Claim that ultimately is Allowed by the Bankruptcy Court may vary from any estimated Allowed amount of such Claim and accordingly the total Claims ultimately Allowed by the Bankruptcy Court with respect to each Impaired Class of Claims may also vary from any estimates contained herein with respect to the aggregate Claims in any Impaired Class. Thus, the value of the property that ultimately will be received by a particular Holder of an Allowed Claim under the Plan may be adversely or favorably affected by the aggregate amount of Claims ultimately Allowed in the applicable Class.

The classification of Claims and Interests and the nature of distributions to members of each Class are summarized below. The Debtors believe that the consideration, if any, provided under the Plan to Holders of Claims and Interests reflects an appropriate resolution of their Claims and Interests, taking into account the differing nature and priority (including applicable contractual and statutory subordination) of such Claims and Interests and the fair value of the Debtors' assets. Although the Debtors believe that the Plan can be confirmed under section 1129(b) of the Bankruptcy Code, there can be no assurance that the Bankruptcy Court will find that the requirements to do so have been satisfied.

1. *Treatment of Unclassified Claims under the Plan*

(a) *Administrative Claims*

An Administrative Claim is defined in the Plan as a Claim: (a) any cost or expense of administration (including, without limitation, the fees and expenses of Professionals) of any of the Chapter 11 Cases asserted or arising under sections 503, 507(a)(2), 507(b) or 1114(e)(2) of the Bankruptcy Code including, but not limited to (i) any actual and necessary post-Petition Date cost or expense of preserving the Debtors' respective Estates or operating the businesses of the Debtors, in each case incurred prior to the Effective Date, (ii) compensation or reimbursement of expenses of Professionals to the extent Allowed by the Bankruptcy Court under sections 330(a) or 331 of the Bankruptcy Code, and (iii) all Allowed Claims that are entitled to be treated as Administrative Claims pursuant to a Final Order of the Bankruptcy Court

under section 546 of the Bankruptcy Code; (b) any fees or charges assessed against the Debtors' respective Estates under section 1930 of title 28 of the United States Code.

Under the Plan, Administrative Claims are Unimpaired. Unless otherwise provided for therein, and subject to (x) the bar date provisions set forth in Section 3.03(c) of the Plan and (y) additional requirements for Professionals and certain other entities set forth below, each Holder of an Allowed Administrative Claim shall receive in full satisfaction, settlement, release, and extinguishment of such Claim in accordance with Section 5.02 of the Plan: (a) the amount of such unpaid Allowed Claim in Cash on or as soon as reasonably practicable after the later of (i) the Effective Date, (ii) the date on which such Administrative Claim becomes Allowed, (iii) a date agreed to in writing by the Liquidating Trustee and the Holder of such Administrative Claim, and (iv) the date on which the Administrative Claim becomes due in accordance with its terms if not Disputed; or (b) such other less favorable treatment on such other terms and conditions as may be agreed upon in writing by the Holder of such Claim and the Liquidating Trustee; provided, however, that any Administrative Claim that constitutes an Assumed Liability under the Asset Purchase Agreement that remains unpaid as of the Closing Date shall be paid in full in Cash by the Purchaser.

Under the Plan, U.S. Trustee's Fee Claims, as determined, if necessary, by the Bankruptcy Court at the hearing pursuant to section 1128 of the Bankruptcy Code, shall be paid on or before the Effective Date by the Liquidating Trustee. On and after the Effective Date, the Liquidating Trustee shall pay any and all such fees when due and payable and in accordance with Section 5.02 of the Plan. The Debtors shall file with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the United States Trustee. Each Debtor shall remain obligated to pay quarterly fees to the Office of the United States Trustee until the earliest of that particular Debtor's case being closed, dismissed or converted to a case under Chapter 7 of the Bankruptcy Code; provided, however, that after the Effective Date, the Liquidating Trustee shall pay such fees from the assets of the Liquidating Trust.

Under the Plan, requests for payment of Administrative Claims must be Filed and served on counsel for the Debtors no later than (x) the Administrative Claim Bar Date, or (y) such later date, if any, as the Bankruptcy Court shall order upon application made prior to the end of the Administrative Claim Bar Date. Holders of Administrative Claims (including, without limitation, the holders of any Claims for federal, state or local taxes) that are required to File a request for payment of such Claims and that do not File such requests by the applicable bar date shall be forever barred from asserting such Claims against any of the Debtors, the Liquidating Trustee or any of their respective properties.

Under the Plan, applications for compensation for services rendered and reimbursement of expenses incurred by Professionals from the Petition Date through the Effective Date shall be Filed no later than forty-five (45) days after the Effective Date or such later date as the Bankruptcy Court approves. Such applications shall be served on: (a) the Debtors, OTB Holding LLC, One Buckhead Plaza, 3060 Peachtree Road, NW, Atlanta, GA 30305, Attention: Jonathan Tibus (JTibus@alvarezandmarsal.com); (b) counsel to the Debtors, King & Spalding LLP, 1180 Peachtree Street, Atlanta, Georgia 30309, Attention: Jeffrey R. Dutson (email: jdutson@kslaw.com); (c) Office of the U.S. Trustee, 362 Richard B. Russell Building, 75 Ted Turner Drive, SW, Atlanta Georgia 30303, Attention: David S. Weidenbaum

(email: David.S.Weidenbaum@usdoj.gov); and (d) Todd Meyers, Eversheds Sutherland (US) LLP, 999 Peachtree Street, NE, Atlanta, Georgia 30309, counsel to the Committee. Applications that are not timely Filed will not be considered by the Court. The Debtors and the Liquidating Trustee, as the case may be, may pay any Professional fees and expenses incurred after the Effective Date without any application to the Bankruptcy Court, in each case subject to Section 5.02 of the Plan.

(b) *Priority Tax Claims*

The Plan defines Priority Tax Claims as any and all Claims accorded priority in payment pursuant to section 507(a)(8) of the Bankruptcy Code. Such Priority Tax Claims include Claims of governmental units for taxes owed by the Debtors that are entitled to a certain priority in payment pursuant to section 507(a)(8). The taxes entitled to priority are (a) taxes on income or gross receipts that meet the requirements set forth in section 507(a)(8)(A), (b) property taxes meeting the requirements of section 507(a)(8)(B), (c) taxes that were required to be collected or withheld by the Debtors and for which the Debtors are liable in any capacity as described in section 507(a)(8)(C), (d) employment taxes on wages, salaries or commissions that are entitled to priority pursuant to section 507(a)(4), to the extent that such taxes also meet the requirements of section 507(a)(8)(D), (e) excise taxes of the kind specified in section 507(a)(8)(E), (f) customs duties arising out of the importation of merchandise that meet the requirements of section 507(a)(8)(F) and (g) prepetition penalties relating to any of the foregoing taxes to the extent such penalties are in compensation for actual pecuniary loss as provided in section 507(a)(8)(G) of the Bankruptcy Code. The Debtors have estimated that the aggregate amount of Priority Tax Claims payable under the Plan will be approximately $830,000.00.

Priority Tax Claims are Unimpaired. Under the Plan, each Holder of an Allowed Priority Tax Claim shall receive, in full satisfaction, settlement, release, and extinguishment of such Claim and in accordance with Section 5.02 of the Plan: (a) Cash equal to the amount of such Allowed Priority Tax Claim on or as soon as practicable after the latest of (i) the Effective Date, (ii) the date that such Priority Tax Claim becomes Allowed and (iii) a date agreed to by the Liquidating Trustee and the Holder of such Priority Tax Claim; or (b) such other less favorable treatment on such other terms and conditions as may be agreed upon in writing by the Holder of such Claim and the Liquidating Trustee; provided, however, that any Priority Tax Claim that constitutes an Assumed Liability under the Asset Purchase Agreement that remains unpaid as of the Closing Date shall be paid in full in Cash by the Purchaser in the ordinary course of business.

2. *Treatment of Classified Claims and Interests under the Plan*

(a) *Class 1: Miscellaneous Secured Claims*

Class 1 consists of the Miscellaneous Secured Claims, which are any Secured Claims other than the Secured Lender Claims, including without limitation, any Secured Claim arising from a Tax.

Class 1 Miscellaneous Secured Claims are Unimpaired under the Plan. The Plan will not alter any of the legal, equitable and contractual rights of the Holders of Allowed

Miscellaneous Secured Claims. In accordance with Section 5.02 of the Plan, each Holder of an Allowed Class 1 Miscellaneous Secured Claim shall receive, in full satisfaction, settlement, release, and extinguishment of such Claim: (a) Cash equal to the amount of such Allowed Miscellaneous Secured Claim on or as soon as practicable after the latest of (i) the Effective Date, (ii) the date that such Miscellaneous Secured Claim becomes Allowed, and (iii) a date agreed to by the Liquidating Trustee and the Holder of such Class 1 Miscellaneous Secured Claim; (b) the Property securing such Miscellaneous Secured Claim without representation or warranty by or recourse against the Debtors; (c) such other treatment such that it will not be impaired pursuant to section 1124 of the Bankruptcy Code; or (d) such other less favorable treatment on such other terms and conditions as may be agreed upon in writing by the Holder of such Claim and the Debtors; provided, however, that any Class 1 Miscellaneous Secured Claim that constitutes an Assumed Liability under the Asset Purchase Agreement that remains unpaid as of the Closing Date shall be paid in full in Cash by the Purchaser in the ordinary course of business.

(b) *Class 2: Secured Lender Claims*

Class 2 consists of Secured Lender Claims against each Debtor, which are the Claims of the Secured Lenders. As of the Effective Date, the Secured Lender Claims shall be Allowed Claims.

The Plan will not alter any of the legal, equitable and contractual rights of the Holders of Allowed Secured Lender Claims. Subject to Section 5.02 of the Plan, each Holder of an Allowed Class 2 Secured Lender Claim shall receive, in full satisfaction, settlement, release, and extinguishment of such Claim, on the Effective Date, and as a condition precedent thereto (a) Cash in an amount equal to the full amount of the Allowed Class 2 Secured Claim; (b) such other treatment such that it will not be impaired pursuant to section 1124 of the Bankruptcy Code; or (c) such other less favorable treatment on such other terms and conditions as may be agreed upon in writing by the Holder of such Claim and the Debtors.

(c) *Class 3: Other Priority Claims*

Class 3 consists of Other Priority Claims, which are any Claims against the Debtors entitled to priority pursuant to section 507(a) of the Bankruptcy Code, other than a Priority Tax Claim or Administrative Claim.

Class 3 Other Priority Claims are Unimpaired under the Plan. The legal, equitable and contractual rights of the Holders of Allowed Class 3 Claims are unaltered by the Plan. On, or as soon as reasonably practicable after, the later of (i) the Initial Distribution Date if such Class 3 Claim is an Allowed Class 3 Claim as of the Effective Date and (ii) the date on which such Class 3 Claim becomes an Allowed Class 3 Claim, each Holder of an Allowed Class 3 Claim shall receive in full satisfaction, settlement, discharge and release of, and in exchange for, such Allowed Class 3 Claim, at the election of the Liquidating Trustee, but in each case in accordance with Section 5.02 of the Plan: (A) Cash equal to the amount of such Allowed Class 3 Claim; (B) such other less favorable treatment as to which the Liquidating Trustee and the Holder of such Allowed Class 3 Claim shall have agreed upon in writing; or (C) such other treatment such that it will not be impaired pursuant to section 1124 of the Bankruptcy Code;

provided, however, that Class 3 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by the Liquidating Trustee in accordance with the terms and conditions of any agreements relating thereto without further notice to or order of the Bankruptcy Court; provided further that any Class 3 Claim that constitutes an Assumed Liability under the Asset Purchase Agreement that remains unpaid as of the Closing Date shall be paid in full in Cash by the Purchaser in the ordinary course of business.

(d) *Class 4: General Unsecured Claims*

Class 4 consists of all General Unsecured Claims. General Unsecured Claims are any Claims against the Debtors that are not Administrative Claims, Priority Tax Claims, Miscellaneous Secured Claims, Other Priority Claims, or Secured Lender Claims. For the avoidance of doubt, Rejection Claims are General Unsecured Claims. To the extent applicable, the limitations imposed by Section 502 of the Bankruptcy Code shall apply to the relevant General Unsecured Claim, including, without limitation, subsection 502(b)(6) and subsection 502(b)(7) thereof.

Class 4 General Unsecured Claims are Impaired under the Plan. Subject to Section 5.02 of the Plan, on, or as soon as reasonably practicable after, the Effective Date, each Holder of an Allowed General Unsecured Claim shall receive, on account and in exchange for such Allowed General Unsecured Claim, its Pro Rata share of the Liquidating Trust Interests, or such other less favorable treatment as to which the Liquidating Trustee and the Holder of such Allowed General Unsecured Claim shall have agreed upon in writing. The Distributions payable under Section 3.08 of the Plan shall be in full and final satisfaction of the amounts due to Holders of Allowed Class 4 General Unsecured Claims.

(e) *Class 5: Interests in the Debtors*

Class 5 consists of Interests in the Debtors. Such Interests include, but are not limited to, any and all equity interests, ownership interests or shares in the Debtors issued by the Debtors prior to the Petition Date (including, without limitation, all capital stock, stock certificates, common stock, preferred stock, partnership interests, membership and other interests in a corporation or limited liability company, rights, options, warrants, contingent warrants, convertible or exchangeable securities, investment securities, subscriptions or other agreements and contractual rights to acquire or obtain such an interest or share in the Debtors, conversion rights, repurchase rights, redemption rights, dividend rights, preemptive rights and liquidation preferences, puts, calls or commitments of any character whatsoever relating to any such equity, ownership interests or shares of capital stock of the Debtors or obligating the Debtors to issue, transfer or sell any shares of capital stock) whether or not certificated, transferable, voting or denominated "stock" or a similar security, and any Claim or Cause of Action related to or arising from any of the foregoing (including those subordinated pursuant to section 510(b) of the Bankruptcy Code.

Class 5 Interests in the Debtors are Impaired under the Plan. Holders of Class 5 Interests in all of the Debtors shall not receive or retain any distribution or Property under the Plan on account of such Interests. On the Effective Date, all Interests shall be cancelled without further notice to, approval of, or action by any Entity.

D. Reservation of Rights Regarding Claims

Except to the extent that any Claim is Allowed during the Chapter 11 Cases or expressly by the Plan, the Asset Purchase Agreement, or the Confirmation Order, nothing, including, but not limited to, the failure of the Debtors to object to a Claim or Interest for any reason during the pendency of the Chapter 11 Cases, shall affect, prejudice, diminish or impair the rights and legal and equitable defenses of the Debtors, the Liquidating Trustee with respect to any Claim or Interest, including, but not limited to, all rights of the Debtors, the Liquidating Trustee, as appropriate, to contest or defend themselves against such Claims or Interests in any lawful manner or forum when and if such Claim or Interest is sought to be enforced by the Holder thereof.

E. Allowed Claims, Distribution Rights and Objections to Claims

1. *Allowance Requirement*

Only Holders of Allowed Claims are entitled to receive distributions under the Plan. An Allowed Administrative Claim is a Claim or any portion thereof that has been Allowed, or adjudicated in favor of the Holder by estimation or liquidation, by a Final Order, that was incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases and as to which there is no dispute as to the Debtors' liability, or that has become Allowed by failure to object pursuant to Section 8.05 of the Plan. An Allowed Claim is such Claim that is not a Disputed Claim or a Disallowed Claim and (a) for which a proof of claim has been timely Filed by the applicable Bar Date and as to which no objection to allowance thereof has been timely interposed within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules or order of the Bankruptcy Court; (b) that has been listed by the Debtors in their Schedules as liquidated in a specified amount and is not Disputed or contingent and for which no contrary proof of claim has been timely Filed; or (c) that is expressly Allowed pursuant to the terms of the Plan or a Final Order of the Bankruptcy Court. The term "Allowed Claim" shall not, for purposes of computing Distributions under the Plan, include interest on such Claim from and after the Petition Date, except as provided in sections 506(b) or 511 of the Bankruptcy Code or as otherwise expressly set forth in the Plan or a Final Order of the Bankruptcy Court.

2. *Date of Distribution*

All Distributions to Holders of Allowed Claims as of the Effective Date will be made as and when provided in the Plan.

3. *Sources and Uses of Property for Plan Distributions*.

(a) Unimpaired Claims. On or within five (5) days after the Effective Date, the Debtors shall pay all Undisputed Claims using the Initial Distribution Amount. All other payments required with respect to Administrative Claims (except for professional fees paid from the Retained Professional Fee Reserve), Priority Tax Claims, Class 1 Miscellaneous Secured Claims, Class 2 Secured Lender Claims, and Class 3 Other Priority Claims shall be satisfied solely from the assets of the Liquidating Trust.

(b) The Debtors. The reasonable fees, costs, and expenses of the Debtors (including any reasonable fees, costs, and expenses incurred by the Wind-Down Officer, Additional Personnel or other professionals (including legal counsel but excluding the Claims Agent)) incurred after the Effective Date shall be paid solely from the Debtor Budget; provided that: (i) notwithstanding the foregoing, any fees, costs, and expenses incurred by the Debtors, Wind-Down Officer, Additional Personnel or other professionals on account of Transition Services shall by paid by the Purchaser in accordance with the Asset Purchase Agreement, Transition Services Agreement and Interim Management Agreement; and (ii) the Debtors may (with the consent of the Liquidating Trustee, which consent shall not be unreasonably withheld) use proceeds from the sale of Retained Liquor Licenses to pay direct expenses associated with such sale, including, without limitation, fees and expenses incurred by brokers and local legal counsel, but, for the avoidance of doubt, excluding fees of A&M and K&S. Following the Effective Date, the Debtors' professionals shall comply with the monthly fee procedures set forth in Complex Case Procedure J(2); provided that (i) any dispute regarding an invoice that is not resolved by the parties shall be presented to the Court, (ii) any fees, costs, and expenses incurred by the Debtors, Wind-Down Officer, Additional Personnel or other professionals on account of Transition Services shall by paid directly by the Purchaser to the Debtors, Wind-Down Officer, Additional Personnel or other professionals, as applicable, in accordance with the Asset Purchase Agreement, Transition Services Agreement and Interim Management Agreement and shall not be subject to the Complex Case Procedures or any other review by the Liquidating Trustee, the Court or the U.S. Trustee, and (iii) with respect to any fees paid by the Debtor Budget on account of the CRO and Additional Personnel, the CRO and Additional Personnel shall provide time entries supporting such fees in increments of one-tenths of an hour.

(c) Liquidating Trustee. The reasonable fees, costs, and expenses of the Liquidating Trustee (including any reasonable fees, costs, and expenses incurred by professionals to or advisors for the Liquidating Trustee) shall be: (i) paid solely from the Liquidating Trust Assets and any other proceeds of the Liquidating Trust Assets; and (ii) subject to review pursuant to the monthly fee procedures set forth in Complex Case Procedure J(2); provided that any dispute regarding an invoice that is not resolved by the parties shall be presented to the Court. For the avoidance of doubt, nothing herein shall prevent the Liquidating Trustee from retaining professionals retained by the Debtors during these Chapter 11 Cases.

(d) Plan Payment Reserve. After receiving the Liquidating Trust Assets, the Liquidating Trustee shall establish the Plan Payment Reserve. The Plan Payment Reserve shall be used to pay amounts payable by the Liquidating Trustee under the Plan, including, without limitation, payments on account of Claims (other than Undisputed Claims) that constitute Administrative Claims (except for professional fees paid from the Retained Professional Fee Reserve), Priority Tax Claims, Class 1 Miscellaneous Secured Claims, Class 2 Secured Lender Claims, and Class 3 Other Priority Claims. The Plan Payment Reserve may be reduced by the amount

reserved for a particular Claim only upon: (i) payment of such Claim in full pursuant to the Plan; or (ii) disallowance of such Claim by order of the Court.

(e) Retained Professional Fee Reserve. The Retained Professional Fee Reserve shall be used by the Debtors to pay, consistent with applicable orders of the Court, Allowed professional fees and expenses incurred by the Debtors and the Committee prior to the Effective Date, or after the Effective Date with respect to filing and prosecution of final fee applications. The Retained Professional Fee Reserve shall not cap fees incurred prior to the Effective Date; provided, that, all pre-Effective Date professional fees shall first be paid from the Retained Professional Fee Reserve and then paid from the Liquidating Trust Assets. Any unused amounts from the Retained Professional Fee Reserve after the payment of such fees and expenses shall be transferred by the Debtors to the Liquidating Trust.

4. *Making of Distributions*

Distributions to Holders of Allowed Claims shall be made by the Liquidating Trustee or the Debtors, as applicable: (a) at the last known addresses of such Holders or (b) at the addresses set forth in any written notices of address changes delivered to the Debtors or the Liquidating Trustee, as appropriate. If any Holder's Distribution is returned as undeliverable, no further Distributions to such Holder shall be made unless and until the Liquidating Trustee is notified of such Holder's then current address, at which time all missed distributions shall be made to such Holder without interest.

All Property distributed on account of Claims must be claimed prior to the date on which the Bankruptcy Court enters the Final Decree, or, in the case of a Distribution made in the form of a check, must be negotiated and a request for reissuance be made as provided for in Section 5.09 of the Plan. All Unclaimed Property will be retained by and will vest in the Liquidating Trust to be subsequently distributed in accordance with Article III and subject to Section 5.02 of the Plan. All full or partial payments made by the Debtors and received by the Holder of a Claim prior to the Effective Date will be deemed to be payments under the Plan for purposes of satisfying the obligations of the Debtors or the Liquidating Trustee, as appropriate, pursuant to the Plan. Nothing contained in the Plan shall require the Debtors or the Liquidating Trustee to attempt to locate any Holder of an Allowed Claim other than by reviewing the records of the Debtors and any Claims filed in the Chapter 11 Cases. All Claims in respect of Unclaimed Property shall be deemed Disallowed and the Holder of any Claim Disallowed in accordance with this Section 5.10 will be forever barred, expunged, estopped and enjoined from asserting such Claim in any manner against the Debtors or their respective assets, the Liquidating Trustee or the Liquidating Trust notwithstanding any federal or state escheat laws to the contrary.

5. *Objection Procedures*

Unless otherwise ordered by the Court after notice and a hearing, the Debtors (to the extent provided in Section 7.03(a)(ii) of the Plan), the Liquidating Trustee and other parties in interest to the extent provided by section 502(a) of the Bankruptcy Code, on and after the Effective Date, shall have the right to File objections to Claims and shall serve a copy of each

such objection upon the Holder of the Claim to which the objection is made as soon as practicable, but in no event later than the applicable Claims Objection Deadline. The foregoing deadlines may be extended by order of the Court. An objection to any Claim shall be deemed properly served on the Holder thereof if the Liquidating Trustee or Debtors, as applicable, effects service in any of the following manners: (a) in accordance with Rule 4 of the Federal Rules of Civil Procedure, as modified and made applicable by Federal Rule of Bankruptcy Procedure 7004; (b) by first class mail, postage prepaid, on the signatory on the proof of claim or other representative identified in the proof of claim or any attachment thereto; or (c) by first class mail, postage prepaid, on any counsel that has appeared on the Holder's behalf in the Chapter 11 Cases.

After the Effective Date, the Debtors or the Liquidating Trustee, as appropriate, may settle or compromise any Disputed Claim without approval of the Bankruptcy Court.

F. Disposition of Executory Contracts and Unexpired Leases

1. *Contracts and Leases Deemed Rejected*

The Plan provides that all executory contracts and unexpired leases of the Debtors shall be deemed rejected by the Debtors as of the Effective Date, except for any executory contract or unexpired lease that: (a) has previously been assumed, assumed and assigned, or rejected pursuant to an order of the Bankruptcy Court on or prior to the Confirmation Date or (b) is the subject of a pending motion to assume, assume and assign, or reject as of the Confirmation Date. The assumption, assumption and assignment, and rejection of executory leases and unexpired contracts under the Plan shall be governed by the terms of the Asset Purchase Agreement, the Sale and Bid Procedures, and other orders of the Bankruptcy Court.

2. *Cure with Respect to Assumed Contracts and Leases*

The cure of all defaults under executory contracts and unexpired leases to be assumed and assigned under the Asset Purchase Agreement, including the resolution of all objections to the adequacy of assurance of future performance under such contracts and leases and as to the adequacy of amounts proposed to cure defaults under such contracts and leases, shall be governed by the terms and conditions of the Sale and Bid Procedures, the Asset Purchase Agreement, any order approving the Asset Purchase Agreement or authorizing the Sale, and other orders of the Court.

The Debtors have rejected, or have a pending notice of rejection with respect to, approximately 85 leases. More contracts and leases may be rejected pursuant to the Rejection Procedures. At this time the Debtors do not know the impact of claims for rejection damages on the return to general unsecured creditors under the Plan.

3. *Bar Date for Rejection Damages*

Claims arising out of the rejection of any executory contract or unexpired lease pursuant to Article VI of the Plan must be filed with the Bankruptcy Court no later than thirty (30) days after the Effective Date. Any Claim not filed within such time period shall be forever barred. The Liquidating Trustee and other parties in interest to the extent provided by section

502(a) of the Bankruptcy Code shall have the right to object to any Claim arising out of the rejection of an executory contract or unexpired lease pursuant to the terms of Section 8.05 of the Plan.

4. *Employee Benefit Programs*

(a) *Employment Agreements.*

Except and to the extent previously rejected by an order of the Bankruptcy Court on or before the Effective Date, all employment and severance agreements between the Debtors and their employees entered into before or after the Petition Date and not since terminated, shall be deemed to be, and shall be treated as though they are, executory contracts that are rejected under Section 6.01 of the Plan, except for any such employment agreement that is specifically assumed under Section 6.01 of the Plan. Any Claim arising out of such rejection shall be treated in accordance with Section 6.04 of the Plan.

(b) *Employment Benefit Plans.*

Except and to the extent previously rejected by an order of the Bankruptcy Court on or before the Effective Date, all Employee Benefit Plans entered into before or after the Petition Date and not since terminated, shall be deemed to be, and shall be treated as though they are, executory contracts that are rejected under Section 6.01 of the Plan. Any Claim arising out of such rejection shall be treated in accordance with Section 6.04 of the Plan.

5. *Survival of Certain Indemnification Obligations and Insurance.*

Notwithstanding any other provision of the Plan, the obligations of the Debtors pursuant to their certificates or articles of incorporation, bylaws and other organizational documents to indemnify persons serving after the Petition Date as officers, directors, agents, or employees of the Debtors with respect to actions, suits and proceedings against the Debtors or such officers, directors, agents, or employees, based upon any act or omission for, on behalf of, or relating to the Debtors and occurring prior to or after the Petition Date, shall continue (and shall not be discharged or impaired by the confirmation of the Plan) solely to the extent there is available insurance that provides coverage for such obligations and shall be recoverable solely from such available insurance. Notwithstanding anything herein to the contrary, all insurance policies in effect as of the Effective Date shall remain in full force and effect according to their terms.

G. Post-Consummation Corporate Structure, Management and Operation

1. *Cancellation of Interests*

Except for the purpose of evidencing a right to Distribution under the Plan and except as otherwise set forth in the Plan, on the Effective Date, all notes, stock, agreements, instruments, certificates, and other documents evidencing any Claim against or Interest in the Debtors shall be cancelled and the obligations of the Debtors thereunder or in any way related thereto shall be fully released.

2. *Corporate Action*

The entry of the Confirmation Order shall constitute authorization for the Debtors to take or to cause to be taken all corporate and limited liability company actions necessary or appropriate to consummate and implement the provisions of the Plan prior to, on and after the Effective Date, and all such actions taken or caused to be taken shall be deemed to have been authorized and approved by the Bankruptcy Court. All such actions shall be deemed to have occurred and shall be in effect pursuant to applicable non-bankruptcy law and the Bankruptcy Code, without any requirement of further action by the stockholders or directors of the Debtors. On the Effective Date, the appropriate officers and managers of the Debtors are authorized and directed to execute and deliver the agreements, documents and instruments contemplated by the Plan and the Plan Supplement in the name and on behalf of the Debtors.

H. Management of the Debtors After the Effective Date

1. *Powers and Duties of the Liquidating Trustee and the Debtors*

Except as specified in Section 5.02(a) of the Plan, the Liquidating Trustee shall make all Distributions required under the Plan in a manner consistent with the Plan. Distributions to Holders of Allowed Claims will be made in accordance with Article III and Section 5.02 of the Plan. If any dispute arises as to the identity of a Holder of an Allowed Claim who is to receive any Distribution, the Liquidating Trustee or the Debtors shall, as appropriate and in lieu of making such Distribution to such Holder, delay such Distribution until the disposition thereof shall be determined by Final Order of the Bankruptcy Court or by written agreement among the interested parties to such dispute.

Pursuant to section 1123(b)(3)(B) of the Bankruptcy Code, the Liquidating Trustee shall be the duly appointed representative of the Debtors' Estates for, among other purposes, the pursuit of all Causes of Action. The Liquidating Trustee shall administer the Liquidating Trust and its assets in accordance with this Plan, the Liquidating Trust Agreement, and the other Liquidating Trust Documents and shall be responsible for, among other things, making certain Distributions required under this Plan. From and after the Effective Date and continuing through the date of entry of a Final Decree, each of the Wind-Down Officer (on behalf of the Debtors) and the Liquidating Trustee (on behalf of the Liquidating Trust) shall: (a) possess the rights of a party in interest pursuant to section 1109(b) of the Bankruptcy Code for all matters arising in, arising under, or related to the Chapter 11 Cases and, in connection therewith, shall (i) have the right to appear and be heard on matters brought before the Bankruptcy Court or other courts, (ii) be entitled to notice and opportunity for hearing on all such issues, (iii) participate in all matters brought before the Bankruptcy Court, and (iv) receive notice of all applications, motions, and other papers and pleadings filed in the Bankruptcy Court; and (b) have the authority to retain such personnel or professionals (including, without limitation, legal counsel, financial advisors or other agents) as it deems appropriate and compensate such personnel and professionals as it deems appropriate in accordance with Section 5.02 of the Plan, all without prior notice to or approval of the Bankruptcy Court. Professionals and personnel retained or employed by the Liquidating Trust or the Liquidating Trustee need not be disinterested as that term is defined in the Bankruptcy Code.

2. *Wind-Down Officer*

On the Effective Date, except as otherwise expressly provided in the Plan, pursuant to sections 1123(a)(5), 1123(b)(3) and 1141(b) of the Bankruptcy Code, all Retained Property and the Initial Distribution Amount shall automatically vest in the post-confirmation Debtors, free and clear of all Claims, Liens, contractually-imposed restrictions, charges, encumbrances and Interests of Creditors and equity security holders on the Effective Date, with all such Claims, Liens, contractually-imposed restrictions, charges, encumbrances and Interests being extinguished subject to the rights of Holders Allowed Claims to obtain distributions provided for in the Plan.

All rights and obligations of the Debtors under the Plan that exist or continue on or after the Effective Date shall vest in the post-confirmation Debtors, and such rights and obligations shall be solely exercisable by the Wind-Down Officer on or after the Effective Date. The Wind-Down Officer shall (i) have the power and authority to hold, manage, sell and distribute the Retained Property and the Initial Distribution Amount in accordance with the Plan, (ii) have the power and authority to file, prosecute and resolve (provided that any such resolution shall require the consent of the Liquidating Trustee) objections to Disputed Claims that constitute Secured, Priority, and Administrative Tax Claims, (iii) have the power and authority to conduct such other functions as are provided in the Plan, (iv) dispose of the Retained Liquor Licenses, (v) have the power and authority to conduct the Wind-Down Tasks, and (vi) have the power and authority to perform the Transition Services pursuant to the Transition Services Agreement and the Interim Management Agreement, as applicable, and (vii) other powers and authorities as may be authorized by the Liquidating Trustee. Professionals and personnel retained or employed by the Debtors or the Wind-Down Officer need not be disinterested as that term is defined in the Bankruptcy Code, but shall not be any former officer, director, or equity holder of the Debtors, without prior written consent of the Liquidating Trustee. In accordance with Section 350 of the Bankruptcy Code, once the Wind-Down Tasks are completed (or the Debtor Budget is depleted), the Wind-Down Officer may seek an order from the Bankruptcy Court discharging the Wind-Down Officer. Upon such discharge, any remaining Retained Property shall be deemed transferred to the Liquidating Trust.

3. *Indemnification of the Wind-Down Officer and Additional Personnel*

The Wind-Down Officer and the Additional Personnel shall not be liable for actions taken or omitted in their capacity as, or on behalf of, the Debtors, except those acts arising out of its or their own willful misconduct, fraud, or gross negligence, and each shall be entitled to indemnification and reimbursement for fees and expenses in defending any and all of its actions or inactions in its capacity as, or on behalf of, the Wind-Down Officer or Debtors, as applicable, except for any actions or inactions involving willful misconduct, fraud, or gross negligence.

4. *Removal of Wind-Down Officer*

The Wind-Down Officer may be removed by order of the Bankruptcy Court, for: (x) fraud, gross negligence or willful misconduct in connection with the affairs of the post-confirmation Debtors; (y) physical or mental disability that substantially prevents the Wind-

Down Officer from performing the duties as Wind-Down Officer of the post-confirmation Debtors; or (z) breach of fiduciary duty.

5. *Resignation of the Wind-Down Officer*

The Wind-Down Officer may resign by giving not less than thirty (30) days' prior written notice thereof to the Liquidating Trustee; any counsel to the post-confirmation Debtors and Wind-Down Officer; and the U.S. Trustee. Such resignation shall be effective no earlier than thirty (30) days after delivery thereof.

6. *Death, Resignation or Removal of Wind-Down Officer*

In the event of the death, resignation or removal of the Wind-Down Officer, any remaining obligations of the Wind-Down Officer hereunder shall transfer to the Liquidating Trustee and all Retained Property shall be transferred to the Liquidating Trust. Notice of such transfer shall be filed with the Bankruptcy Court by the Liquidating Trustee.

7. *Retained Liquor Licenses*

On and after the Effective Date, the Wind-Down Officer shall be authorized to liquidate and sell the Retained Liquor Licenses without further order of the Court; provided, however, that: (i) the Wind-Down Officer may (but is not obligated to) seek court approval of such sales; and (ii) no Retained Liquor Licenses shall be sold without the consent of the Liquidating Trustee (such consent not to be unreasonably withheld). The net proceeds (after payment of expenses, including, without limitation, broker fees and local counsel fees, but, for the avoidance of doubt, excluding fees of A&M and K&S) of any such sales shall be distributed to the Liquidating Trust.

8. *Final Decree*

The Liquidating Trustee shall have the sole authority to request the issuance of a Final Decree and file with the Bankruptcy Court all documentation required by Bankruptcy Rule 3022 and any applicable order necessary to the Chapter 11 Cases.

I. Confirmation and/or Consummation

Described below are certain important considerations under the Bankruptcy Code in connection with confirmation of the Plan.

1. *Requirements for Confirmation of the Plan*

Before the Plan can be confirmed, the Bankruptcy Court must determine at the Confirmation Hearing that the following requirements for confirmation, set forth in section 1129 of the Bankruptcy Code, have been satisfied:

- The Plan complies with the applicable provisions of the Bankruptcy Code.

- The Debtors have complied with the applicable provisions of the Bankruptcy Code.

- The Plan has been proposed in good faith and not by any means forbidden by law.

- Any payment made or to be made by the Debtors or by a Person acquiring property under the Plan for services or for costs and expenses in, or in connection with, the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, has been approved by, or is subject to the approval of, the Bankruptcy Court as reasonable.

- The Debtors have disclosed the identify and affiliations of any individual proposed to serve, after confirmation of the plan, as a director, officer, or voting trustee of the Debtors, an affiliate of the Debtors, or a successor to the Debtors under the Plan, and the appointment to, or continuance in, such office of such individual, is consistent with the interests of creditors and equity security holders and with public policy.

- The Debtors have disclosed the identity of any insider that will be employed or retained by the reorganized debtor, and the nature of any compensation for such insider.

- Any governmental regulatory commission with jurisdiction, after confirmation of the Plan, over the rates of the Debtors has approved any rate change provided for in the Plan, or such rate change is expressly conditioned on such approval.

- With respect to each Class of Claims or Interest, such class has accepted the Plan or is not impaired.

- The Plan provides that Administrative Claims and Priority Claims other than Priority Tax Claims will be paid in full on the Effective Date (or as soon as reasonably practical thereafter) and that Priority Tax Claims will receive on account of such Claims: (a) the amount of such unpaid Allowed Priority Tax Claim in Cash on or as soon as reasonably practicable after the later of (i) the Effective Date, (ii) the date on which such Priority Tax Claim becomes Allowed and (iii) a date agreed to by the Debtors and the Holder of such Priority Tax Claim; or (b) such other treatment on such other terms and conditions as may be agreed upon in writing by the Holder of such Priority Tax Claim and the Debtors.

- With respect to each Class of Claims or Interests, each Impaired Claim and Holder of an impaired Interest either has accepted the Plan or will receive or retain under the Plan, on account of the Claims or Interests held by such Holder, property of a value, as of the Effective Date, that is not less than the amount that such Holder would receive or retain if the

Debtors were liquidated on such date under Chapter 7 of the Bankruptcy Code. *See* Section X.D.

- If a Class of Claims is Impaired under the Plan, at least one Class of Impaired Claims has accepted the Plan, determined without including any acceptance of the Plan by insiders holding Claims in such Class.

- Confirmation is not likely to be followed by the liquidation, or the need for further financial reorganization.

- All fees payable under section 1930 of title 28, as determined by the court at the hearing on confirmation of the plan, have been paid or the Plan provides for the payment of all such fees on the Effective Date.

- The Plan provides for the continuation after its effective date of payment of all retiree benefits, as that term is defined in section 1114 of the Bankruptcy Code, at the level established pursuant to subsection (e)(1)(B) or (g) of Section 1114, at any time prior to confirmation of the Plan, for the duration of the period the Debtors have obligated themselves to provide such benefits.

The Debtors believe that, upon receipt of the votes required to confirm the Plan, the Plan will satisfy all the statutory requirements of chapter 11 of the Bankruptcy Code, that the Debtors have complied or will have complied with all of the requirements of chapter 11 and that the Plan has been proposed and submitted to the Bankruptcy Court in good faith.

2. *Conditions to Confirmation Date and Effective Date*

The Plan specifies conditions precedent to the occurrence of the Effective Date. The conditions to the occurrence of the Effective Date in Section 9.01 (other than Sections 9.01(a)-(c)) may be waived at any time by a writing signed by an authorized representative of each of the Debtors (with the consent of the Committee, which consent shall not be unreasonably withheld) without notice or order of the Bankruptcy Court or any further action other than proceeding to consummation of the Plan.

The conditions precedent to the occurrence of the Confirmation Date, which is the date of entry by the clerk of the Bankruptcy Court of the Confirmation Order, are that: (a) the form and substance of the Confirmation Order, as well as any amendments to the Plan, shall have been approved by the Debtors; (b) the Confirmation Order shall authorize the transactions contemplated by the Plan; and (c) the Confirmation Order shall provide that the provisions of the Confirmation Order are non-severable and mutually dependent.

The conditions that must be satisfied on or prior to the Effective Date, which is the Business Day upon which all conditions to the consummation of the Plan have been satisfied or waived, and is the date on which the Plan becomes effective, are that: (a) Bankruptcy Court shall have approved the information contained in this Disclosure Statement as adequate; (b) the Confirmation Order shall be in full force and effect; (c) the Bankruptcy Court shall have entered

an order (contemplated to be part of the Confirmation Order) authorizing and directing the Debtors to take all actions necessary or appropriate to enter into, implement, and consummate the documents created, amended, supplemented, modified or adopted in connection with the Plan; (d) all authorizations, consents and regulatory approvals required, if any, in connection with the Plan's effectiveness shall have been obtained; (e) the Committee shall have consented to (such consent not to be unreasonably withheld) the Initial Distribution Amount; (f) the Liquidating Trust Agreement and the other Liquidating Trust Documents shall have been executed and delivered; (g) no order of a court shall have been entered and shall remain in effect restraining the Debtors from consummating the Plan; and (h) the Confirmation Order shall be a Final Order, and shall not have been amended, modified, reversed, vacated, or stayed pending appeal.

J. Releases, Injunctions, Exculpation and Indemnification

1. *Releases by Debtors*

The Plan provides for certain releases to be granted by the Debtors on and as of the Effective Date. Specifically, effective as of the Effective Date, pursuant to Bankruptcy Code section 1123(b), for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions and services of the Releasees in facilitating the expeditious reorganization of the Debtors and implementation of the restructuring contemplated by the Plan, the adequacy of which is hereby confirmed, on and after the Effective Date, each Releasee is conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by each and all of the Debtors and their Estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of any of the Debtors or their Estates, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, their Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to (including the formulation, preparation, dissemination, negotiation, entry into, or filing of, as applicable), or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Releasee, the Debtors' in- or out-of-court restructuring efforts, the decision to file the Chapter 11 Cases, any intercompany transactions, the Chapter 11 Cases, the Plan (including the Plan Supplement), the Disclosure Statement, the pursuit of Confirmation and consummation, the administration and implementation of the Plan, including the distribution of property under the Plan or any other related agreement, but not, for the avoidance of doubt, any legal opinion effective as of the Effective Date requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan,

or upon any other act, omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Releasee that constitutes willful misconduct, fraud or gross negligence (in each case as determined by a Final Order entered by a court of competent jurisdiction). Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any obligations arising on or after the Effective Date of any party or Entity under the Plan, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan as set forth in the Plan; or (b) any Excluded Claims.

The foregoing release shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization, or approval of any Person and the Confirmation Order shall permanently enjoin the commencement or prosecution by any Person or Entity, whether directly, derivatively, or otherwise, of any claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities pursuant to the Debtor Release.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by the Releasees, including the Releasees' contributions to facilitating the Sale and implementing the Plan; (b) a good faith settlement and compromise of the Claims released by the Debtor Release; (c) in the best interests of the Debtors and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to any of the Debtors or the Debtors' Estates asserting any Claim or Cause of Action of any kind whatsoever released pursuant to the Debtor Release. Notwithstanding the foregoing, nothing in this paragraph shall be deemed to release (i) claims or liabilities arising out of or relating to any act or omission of a Releasee that is determined by a Final Order to have constituted gross negligence, willful misconduct, actual fraud or a criminal act or (ii) any Excluded Claims.

2. *Injunction*

(a) Claims and Interests. The Plan provides that, except as otherwise expressly provided for in the Plan or the Confirmation Order and to the fullest extent authorized or provided by the Bankruptcy Code, including section 1141 thereof, the entry of the Confirmation Order shall, provided that the Effective Date occurs, permanently enjoin all Persons that have held, currently hold or may hold a Claim or other debt or liability or an Interest or other right of an equity security holder that is Impaired or terminated pursuant to the terms of the Plan from taking any of the following actions against the Debtors, the Liquidating Trust, the Liquidating Trustee, or the Property of any of the foregoing on account of any such Claims, debts or liabilities or such terminated Interests or rights: (a) commencing, conducting or continuing in any manner, directly or indirectly, any suit, action or other proceeding of any kind; (b) enforcing, levying, attaching, collecting or otherwise recovering in any manner or by any

means, whether directly or indirectly, any judgment, award, decree or order; (c) creating, perfecting or enforcing in any manner, directly or indirectly, any Lien or encumbrance of any kind; (d) asserting any setoff, offset, right of subrogation or recoupment of any kind, directly or indirectly, against any debt, liability or obligation due to the Debtors; and (e) proceeding in any manner in any place whatsoever, including employing any process, that does not conform to or comply with or is inconsistent with the provisions of the Plan; provided that the foregoing shall not limit the ability of any Person or Entity to enforce the Plan and the contracts, instruments, releases, indentures and other agreements or documents delivered under or in connection with the Plan.

(b) Released Claims. The Plan provides that, as of the Effective Date, of the Effective Date, the Confirmation Order shall constitute an injunction permanently enjoining any Person that has held, currently holds or may hold a Claim, demand, debt, right, Cause of Action or liability that is released pursuant to Section 10.03 of the Plan from enforcing or attempting to enforce any such Claim, demand, debt, right, Cause of Action or liability against (i) any Debtor, (ii) the Liquidating Trust, (iii) any Releasee, or (iv) any Exculpated Person, or any of their respective Property, based on, arising from or relating to, in whole or in part, any act, omission, or other occurrence taking place on or prior to the Effective Date with respect to or in any way relating to the Chapter 11 Cases, all of which claims, demands, debts, rights, Causes of Action or liabilities shall be deemed released on and as of the Effective Date; provided, however, that this injunction shall not apply to any Excluded Claims, it being understood, however, that any defenses, offsets or counterclaims of any kind or nature whatsoever which the Debtors may have or assert are fully preserved.

3. *Exculpation Relating to Chapter 11 Cases*

The Plan contains standard exculpation provisions applicable to the key parties in interest with respect to their conduct in the Chapter 11 Cases. Specifically, the Plan provides that, none of the Debtors, the Committee, or any Exculpated Person (including the Committee Members) shall have or incur any liability to any Person, including, without limitation, any Holder of a Claim or Interest or any other party in interest, or any of their respective Related Persons, for or related to any act or omission occurring between and including the Petition Date and the Effective Date, or for any claim asserted after the Effective Date to the extent arising from or related to such acts or omissions, in connection with, relating to, or arising out of, the Chapter 11 Cases, filing, negotiating, prosecuting, administering, formulating, implementing, confirming or consummating the Plan, or the Property to be distributed under the Plan, including all activities leading to the promulgation and confirmation of the Plan, the Disclosure Statement (including any information provided or statement made in the Disclosure Statement or omitted therefrom), or any contract, instrument, release or other agreement or document created in connection with or related to the Plan or the administration of the Debtors or these Chapter 11 Cases, provided, however, that the foregoing exculpation shall not apply to (i) any act of fraud, gross negligence, or willful misconduct (in each case as determined by a Final Order entered by a court of competent jurisdiction); or (ii) any Claim against an Insider on account of a transfer of Property to such Insider prior to the Petition Date. Each such party shall in all respects be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan. Notwithstanding any other provision of the Plan, no Holder of a Claim or an Interest, no other party-in-interest, none of their respective members, directors,

officers, employees, advisors, attorneys, professionals, agents, partners, stockholders or Affiliates, and none of their respective successors or assigns, shall have any right of action against the Exculpated Parties for or related to any act or omission occurring between and including the Petition Date and the Effective Date in connection with, relating to or arising out of, the Chapter 11 Case, the formulation, negotiation, or implementation of the Plan, solicitation of acceptances of the Plan, the pursuit of Confirmation of the Plan, the Confirmation of the Plan, the consummation of the Plan, or the administration of the Plan or the property to be distributed under the Plan, except for acts or omissions which are the result of fraud, gross negligence, or willful misconduct (in each case as determined by a Final Order entered by a court of competent jurisdiction).

K. Preservation of Rights of Action

Except to the extent that any Claim is Allowed during the Chapter 11 Cases or expressly by this Plan, the Asset Purchase Agreement, or the Confirmation Order, nothing, including, but not limited to, the failure of the Debtors to object to a Claim or Interest for any reason during the pendency of the Chapter 11 Cases, shall affect, prejudice, diminish or impair the rights and legal and equitable defenses of the Debtors or the Liquidating Trustee with respect to any Claim or Interest, including, but not limited to, all rights of the Debtors or the Liquidating Trustee, as appropriate, to contest or defend themselves against such Claims or Interests in any lawful manner or forum when and if such Claim or Interest is sought to be enforced by the Holder thereof.

In accordance with Bankruptcy Code section 1123(b), the Liquidating Trust shall retain and may enforce all rights to commence and pursue, as appropriate, all Causes of Action not otherwise released under the Plan, and the Liquidating Trust's rights to commence, prosecute, or settle such Liquidating Trust Claims shall be preserved notwithstanding the occurrence of the Effective Date or the dissolution of the Debtors. The Liquidating Trust may pursue such Causes of Action, as appropriate, in accordance with the best interests of the beneficiaries of the Liquidating Trust. No Person may rely on the absence of a specific reference in the Disclosure Statement and Plan to any Causes of Action against them as any indication that the Liquidating Trust shall not pursue any and all available Causes of Action against them. Unless any Liquidating Trust Claims are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or other court order, the Liquidating Trust expressly reserves all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppels (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action as a consequence of the confirmation or consummation of the Plan.

L. Retention of Jurisdiction

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain after the Effective Date exclusive jurisdiction of all matters arising out of, arising in or related to the Chapter 11 Cases to the fullest extent permitted by applicable law, including, without limitation, jurisdiction to:

(a) classify or establish the priority or secured or unsecured status of any Claim (whether Filed before or after the Effective Date and whether or not contingent, Disputed or unliquidated) or resolve any dispute as to the treatment of any Claim pursuant to the Plan;

(b) grant or deny any applications for allowance of compensation or reimbursement of expenses pursuant to sections 330, 331 or 503(b) of the Bankruptcy Code or otherwise provided for in the Plan, for periods ending on or before the Effective Date;

(c) determine and resolve any matters related to the assumption, assumption and assignment or rejection of any executory contract or unexpired lease to which any Debtor is a party or with respect to which any Debtor may be liable, and to hear, determine and, if necessary, liquidate any Claims arising therefrom;

(d) ensure that all payments due under the Plan and performance of the provisions of the Plan are accomplished as provided herein and resolve any issues relating to distributions to Holders of Allowed Claims pursuant to the provisions of the Plan;

(e) construe, take any action and issue such orders, prior to and following the Confirmation Date and consistent with section 1142 of the Bankruptcy Code, as may be necessary for the enforcement, implementation, execution and consummation of the Plan and all contracts, instruments, releases, indentures and other agreements or documents created in connection with the Plan, including, without limitation, the Disclosure Statement and the Confirmation Order, for the maintenance of the integrity of the Plan and protection of the Liquidating Trustee in accordance with sections 524 and 1141 of the Bankruptcy Code following consummation;

(f) determine and resolve any cases, controversies, suits or disputes that may arise in connection with the consummation, interpretation, implementation or enforcement of the Plan (and all Exhibits to the Plan and the Plan Supplement) or the Confirmation Order, including the indemnification and injunction provisions set forth in and contemplated by the Plan or the Confirmation Order, or any Entity's rights arising under or obligations incurred in connection therewith;

(g) hear any application of the Debtors or the Liquidating Trustee to modify the Plan after the Effective Date pursuant to section 1127 of the Bankruptcy Code and Section 12.04 of the Plan or modify the Disclosure Statement, the Confirmation Order or any contract, instrument, release, indenture or other agreement or document created in connection with the Plan, the Disclosure Statement or the Confirmation Order, or remedy

any defect or omission or reconcile any inconsistency in any Bankruptcy Court order, the Plan, the Disclosure Statement, the Confirmation Order or any contract, instrument, release, indenture or other agreement or document created in connection with the Plan, the Disclosure Statement or the Confirmation Order, in such manner as may be necessary or appropriate to consummate the Plan, to the extent authorized by the Bankruptcy Code and the Plan;

(h) issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with consummation, implementation or enforcement of the Plan or the Confirmation Order;

(i) enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked or vacated;

(j) determine any other matters that may arise in connection with or relating to the Plan, the Disclosure Statement, the Confirmation Order, the Asset Purchase Agreement, or any contract, instrument, release, indenture or other agreement or document created in connection with the Plan, the Disclosure Statement, the Asset Purchase Agreement or the Confirmation Order, except as otherwise provided in the Plan;

(k) determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(l) hear and determine any other matters related hereto and not inconsistent with chapter 11 of the Bankruptcy Code;

(m) hear and determine disputes arising in connection with the interpretation, implementation or enforcement of the Plan or the Asset Purchase Agreement;

(n) enter one or more Final Decrees closing each of the Chapter 11 Cases;

(o) determine and resolve any and all controversies relating to the rights and obligations of the Debtors or the Liquidating Trustee in connection with the Chapter 11 Cases;

(p) allow, disallow, determine, liquidate or estimate any Claim, including the compromise, settlement and resolution of any request for payment of any Claim, the resolution of any Objections to the allowance of Claims and to hear and determine any other issue presented hereby or arising hereunder, including during the pendency of any appeal relating to any Objection to such Claim (to the extent permitted under applicable law);

(q) permit the Debtors to recover the Retained Property of the Debtors, wherever located, and permit the Liquidating Trustee to recover all Liquidating Trust Assets, wherever located;

(r) hear and determine any motions or contested matters involving taxes, tax refunds, tax attributes and tax benefits and similar or related matters with respect to the Debtors or the Debtors' respective Estates arising prior to the Effective Date or relating to the period of administration of the Chapter 11 Cases, including, without limitation, matters concerning federal, state and local taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code;

(s) hear and determine any motions, applications, adversary proceedings, contested matters and other litigated matters pending on, Filed or commenced after the Effective Date that may be commenced by the Debtors or the Liquidating Trustee thereafter, proceedings with respect to the rights of the Debtors or Liquidating Trustee, as appropriate, to recover Property under sections 542, 543 or 553 of the Bankruptcy Code, or proceedings to otherwise collect to recover on account of any claim or Cause of Action that the Debtors may have had; and

(t) hear any other matter not inconsistent with the Bankruptcy Code.

If the Bankruptcy Court abstains from exercising or declines to exercise jurisdiction over any matter arising under, arising in or related to the Debtors, including with respect to the matters set forth above, nothing in the Plan shall prohibit or limit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such subject matter.

M. Amendment, Alteration and Revocation of Plan

The Debtors may alter, amend or modify the Plan or the Plan Supplement (including any attachments thereto) in accordance with section 1127 of the Bankruptcy Code or as otherwise permitted at any time prior to the Confirmation Date. After the Confirmation Date and prior to the substantial consummation of the Plan, and in accordance with the provisions of section 1127(b) of the Bankruptcy Code and the Bankruptcy Rules, the Debtors may, so long as the treatment of Holders of Claims or Interests under the Plan is not adversely affected, (i) institute proceedings in the Bankruptcy Court to remedy any defect or omission or to reconcile any inconsistencies in the Plan, the Disclosure Statement or the Confirmation Order and any other matters as may be necessary to carry out the purposes and effects of the Plan; provided, however, prior notice of such proceedings shall be served in accordance with Bankruptcy Rules 2002 and 9014 and (ii) with the Committee's or Liquidating Trustee's consent, as applicable, alter, amend or modify the attachments to the Plan Supplement. Notwithstanding the foregoing, on and after the Effective Date, and in accordance with the provisions of section 1127(b) of the Bankruptcy Code and the Bankruptcy Rules, the Debtors (with the consent of the Liquidating Trustee, such consent not be unreasonably withheld) may, so long as the treatment of Holders of Claims or Interests under the Plan is not adversely affected, (i) institute proceedings in the Bankruptcy Court to remedy any defect or omission or to reconcile any inconsistencies in the Plan, the Disclosure Statement, the Confirmation Order or the Plan Supplement and any other matters as may be necessary to carry out the purposes and effects of the Plan; provided, however, prior notice of such proceedings shall be served in accordance with Bankruptcy Rules 2002 and 9014 and (ii) alter, amend or modify the attachments to the Plan Supplement. In accordance with, and to the extent provided by, section 1127 of the Bankruptcy Code, a Holder of a Claim that has accepted the Plan shall be deemed to have accepted the Plan, as altered, amended or

modified, if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim of such Holder.

The Debtors reserve the right, at any time prior to Confirmation of the Plan, to withdraw the Plan. If the Plan is withdrawn, the Plan shall be null and void and have no force and effect. In such event, nothing contained herein shall be deemed to constitute a waiver or release of any claims by or against the Debtors or any other Person (or Liens securing any Claims) or to prejudice in any manner the rights of the Debtors or any Person in any further proceedings involving the Debtors.

N. Plan Implementation Documents

The documents necessary to implement the Plan include the Liquidating Trust Agreement.

The Liquidating Trust Agreement will be submitted in substantially the form to be implemented on the Effective Date as part of the Plan Supplement. All documents in the Plan Supplement shall be in form, scope, and substance satisfactory to the Debtors. Upon such filing, all documents included in the Plan Supplement may be viewed and downloaded free of charge from the Debtors' case website at https://veritaglobal.net/ontheborder, viewed and downloaded from the Bankruptcy Court electronic case filing system or inspected in the office of the Clerk of the Bankruptcy Court during normal court hours. Holders of Claims or Interests may obtain a copy of any document included in the Plan Supplement upon written request to the Debtors' Voting Agent at the address set forth in Section III.C or to the Debtors' counsel, King & Spalding LLP, 1180 Peachtree Street, Atlanta, Georgia 30309 (Attn: Jeffrey R. Dutson).

VII. CERTAIN RISK FACTORS TO BE CONSIDERED

The Holders of Claims in Class 4 should read and carefully consider the following factors, as well as the other information set forth in this Disclosure Statement (and the documents delivered together herewith and/or incorporated by reference herein), before deciding whether to vote to accept or reject the Plan. These risk factors should not, however, be regarded as constituting the only risks associated with the Plan and its implementation.

A. General Considerations

The Plan sets forth the means for satisfying the Claims against each of the Debtors. *See* Section VI.C of this Disclosure Statement entitled "Classification and Treatment of Claims and Interests" for a description of the treatments of each class of Claims and Interests. Certain Claims and Interests receive no distributions pursuant to the Plan.

B. Certain Bankruptcy Considerations

Section 1129 of the Bankruptcy Code requires, among other things, a showing that confirmation of the Plan will not be followed by liquidation or the need for further financial reorganization of the Debtors, (*see* Section X.A), and that the value of distributions to dissenting Holders of Claims and Interests will not be less than the value such Holders would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. *See* Section X.D. Although

the Debtors believe that the Plan will meet such tests, there can be no assurance that the Bankruptcy Court will reach the same conclusion. *See* Appendix B for a liquidation analysis of the Debtors.

C. Claims Estimations

There can be no assurance that any estimated Claim amounts set forth in this Disclosure Statement are correct. The actual Allowed amount of Claims likely will differ in some respect from the estimates. The estimated amounts are subject to certain risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, the actual Allowed amount of Claims may vary from those estimated herein.

D. Conditions Precedent to Consummation

The Plan provides for certain conditions that must be satisfied (or waived) prior to confirmation of the Plan and for certain other conditions that must be satisfied (or waived) prior to the Effective Date. As of the date of this Disclosure Statement, there can be no assurance that any or all of the conditions in the Plan will be satisfied (or waived). Accordingly, even if the Plan is confirmed by the Bankruptcy Court, there can be no assurance that the Plan will be consummated and the restructuring completed.

E. Certain Tax Considerations

There are a number of income tax considerations, risks and uncertainties associated with consummation of the Plan. Interested parties should read carefully the Section IX regarding U.S. federal income tax consequences.

VIII. APPLICABILITY OF FEDERAL AND OTHER SECURITIES LAWS

It is not currently expected that any registration statement will be filed under the Securities Act or any state securities laws with respect to any transfer under the Plan.

IX. UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

THE DEBTORS HAVE NOT SOUGHT OR OBTAINED ANY RULING FROM THE INTERNAL REVENUE SERVICE OR FROM ANY OTHER TAXING AUTHORITY WITH RESPECT TO ANY OF THE TAX CONSEQUENCES OF THE PLAN, NOR HAVE THE DEBTORS SOUGHT OR OBTAINED AN OPINION OF COUNSEL WITH RESPECT TO ANY SUCH TAX CONSEQUENCES. NO REPRESENTATIONS OR ASSURANCES ARE MADE WITH RESPECT TO THE FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN. BECAUSE THE TAX CONSEQUENCES OF THE PLAN ARE COMPLEX AND MAY VARY BASED ON INDIVIDUAL CIRCUMSTANCES, EACH CREDITOR AND EQUITY INTEREST HOLDER SHOULD CONSULT WITH ITS OWN TAX ADVISOR REGARDING THE SPECIFIC TAX CONSEQUENCES OF ANY ASPECT OF THE PLAN WITH RESPECT TO SUCH CREDITOR OR EQUITY INTEREST HOLDER.

X. FEASIBILITY OF THE PLAN AND BEST INTERESTS OF CREDITORS

A. Feasibility of the Plan

In connection with confirmation of the Plan, the Bankruptcy Court will be required to determine that the Plan is feasible pursuant to section 1129(a)(11) of the Bankruptcy Code, which means that the confirmation of the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the Debtors.

The Plan itself is premised on a Sale of the substantially all of the Debtors' assets, and thus meets the feasibility test embodied in section 1129(a)(11) of the Bankruptcy Code. The Purchaser closed the transaction and paid the Purchase Price. In addition, the Debtors believe that the fact that the Plan contemplates the funding of the Liquidating Trust to, in part, realize the value of the Debtors' assets for the benefit of creditors and the Estates ensures that no further financial restructuring will be necessary. The Debtors should have sufficient cash to fund their activities and payments contemplated by the Plan. Accordingly, the Debtors believe that the Plan complies with the financial feasibility standard of section 1129(a)(11) of the Bankruptcy Code.

B. Acceptance of the Plan

As a condition to Confirmation, the Bankruptcy Code requires that each Class of Impaired Claims vote to accept the Plan, except under certain circumstances.

Section 1126(c) of the Bankruptcy Code defines acceptance of a plan by a class of impaired claims as acceptance by holders of at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of claims in that class, but for that purpose counts only those who actually vote to accept or to reject the Plan. Thus, Holders of Claims in Class 4 will have voted to accept the Plan only if two-thirds (2/3) in amount and a majority in number of the Claims actually voting in each Class cast their ballots in favor of acceptance. Holders of Claims who fail to vote are not counted as either accepting or rejecting the Plan.

C. Best Interests Test and Liquidation Analysis

As noted above even if a plan is accepted by each class of claims and interests, the Bankruptcy Code requires a bankruptcy court to determine that the plan is in the best interests of all holders of claims or interests that are impaired by the plan and that have not accepted the plan. The "best interests" test, as set forth in section 1129(a)(7) of the Bankruptcy Code, requires a bankruptcy court to find either that all members of an impaired class of claims or interests have accepted the plan or that the plan will provide a member who has not accepted the plan with a recovery of property of a value, as of the effective date of the plan, that is not less than the amount that such holder would recover if the debtor were liquidated under chapter 7 of the Bankruptcy Code.

To calculate the probable distribution to holders of each impaired class of claims and interests if the debtor were liquidated under chapter 7, a bankruptcy court must first determine the aggregate dollar amount that would be generated from the debtor's assets if its chapter 11 case were converted to a chapter 7 case under the Bankruptcy Code. This

"liquidation value" would consist primarily of the proceeds from a forced sale of the debtor's assets by a chapter 7 trustee. To determine if a plan is in the best interests of each impaired class, the present value of the distributions from the proceeds of a liquidation of the debtor's unencumbered assets and properties, after subtracting the amounts attributable to the costs, expenses and administrative claims associated with a chapter 7 liquidation, must be compared with the value offered to such impaired classes under a plan. If the hypothetical liquidation distribution to holders of claims or interests in any impaired class is greater than the distributions to be received by such parties under a plan, then such plan is not in the best interests of the holders of claims or interests in such impaired class.

Moreover, in a chapter 7 liquidation, there would be additional costs and expenses that the Estates would incur as a result of liquidating the Estates in a chapter 7 case. The costs of liquidation under chapter 7 of the Bankruptcy Code would include the compensation of a trustee, as well as the costs of counsel and other professionals retained by the trustee. The Debtors believe such amount would exceed the amount of expenses that would be incurred in implementing the Plan and winding up the affairs of the Debtors. Conversion also would likely delay the liquidation process and ultimate distribution of the Estates' assets. The Estates would also be obligated to pay all unpaid expenses incurred by the Debtors during the Chapter 11 Cases (such as compensation for professionals) that are allowed in the chapter 7 cases.

The Debtors believe that Holders of Allowed Claims would receive less than anticipated under the Plan if the Chapter 11 Cases were converted to chapter 7 cases, and therefore, the classification and treatment of Claims and Interests in the Plan satisfies section 1129(a)(7) of the Bankruptcy Code.

Attached hereto as Appendix B and incorporated herein by reference is a liquidation analysis prepared by the Debtors with the assistance of the Debtors' advisors (the "Liquidation Analysis").

The Debtors believe that any liquidation analysis with respect to the Debtors is inherently speculative. The Liquidation Analysis for the Debtors necessarily contains estimates of the amount of Claims that would ultimately become Allowed Claims. Claims estimates are based solely upon the Debtors' books and records. No order or finding has been entered by the Bankruptcy Court estimating or otherwise fixing the amount of Claims at the projected amounts of Allowed Claims set forth in the Liquidation Analysis. In preparing the Liquidation Analysis, the Debtors have projected an amount of Allowed Claims that represents their best estimate of the chapter 7 liquidation dividend to Holders of Allowed Claims. The estimate of the amount of Allowed Claims set forth in the Liquidation Analysis should not be relied on for any other purpose, including, without limitation, any determination of the value of any distribution to be made on account of Allowed Claims under the Plan.

D. Application of the "Best Interests" of Creditors Test to the Liquidation Analysis and the Valuation

It is impossible to determine with certainty the value each Holder of a Claim will receive under the Plan as a percentage of any Allowed Claim. Notwithstanding the difficulty in quantifying recoveries with precision, the Debtors believe that the financial disclosures contained

herein imply a greater recovery to Holders of Claims in Impaired Classes than the recovery available in a chapter 7 liquidation. Accordingly, the Debtors believe that the "best interests" test of section 1129 of the Bankruptcy Code is satisfied.

XI. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

The Debtors believe that the Plan affords Holders of Claims in Class 4, the potential for the greatest realization on the Debtors' assets and, therefore, is in the best interests of such Holders. If, however, the requisite acceptances are not received, or the Plan is not confirmed and consummated, the theoretical alternatives include (a) formulation of an alternative plan or plans of liquidation or (b) liquidation of the Debtors under chapter 7 of the Bankruptcy Code.

A. Alternative Plan(s) of Liquidation

If the requisite acceptances are not received or if the Plan is not confirmed, the Debtors (or, if the Debtors' exclusive periods in which to file and solicit acceptances of a plan of reorganization have expired, any other party-in-interest) could attempt to formulate and propose a different plan or plans of liquidation. Such a plan or plans might involve an orderly liquidation of assets. The Debtors believe that the Plan enables Creditors to realize the greatest possible value under the circumstances and has the greatest chance to be confirmed and consummated.

B. Liquidation Under Chapter 7

If no plan is confirmed, the Debtors' cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be elected or appointed to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code. It is impossible to predict with certainty how the proceeds of the liquidation would be distributed to the respective Holders of Claims against or Interests in the Debtors. It is, however, possible to predict that the cost of a chapter 7 liquidation (including chapter 7 trustee fees) will likely result in less favorable distributions to Holders of Claims and Interests.

The Debtors believe that a liquidation under chapter 7 would cause a substantial diminution in the Debtors' Estates given the additional administrative expenses involved in the appointment of a trustee or trustees and attorneys, accountants and other professionals to assist such trustees. The assets available for distribution to Creditors would be reduced by such additional expenses and by Claims, some of which would be entitled to priority, arising by reason of the liquidation and from the rejection of leases and other executory contracts.

XII. THE SOLICITATION; VOTING PROCEDURES

A. Parties in Interest Entitled to Vote

In general, a holder of a claim or interest may vote to accept or to reject a plan if the claim or interest is "allowed," which means generally that no party in interest has objected to such claim or interest, and (b) the claim or interest is "impaired" by the plan but entitled to receive or retain property under the plan.

Under section 1124 of the Bankruptcy Code, a class of claims or interests is deemed to be "impaired" under a plan unless (a) the plan leaves unaltered the legal, equitable and contractual rights to which such claim or interest entitles the holder thereof or (b) notwithstanding any legal right to an accelerated payment of such claim or interest, the plan cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default.

If, however, the holder of an impaired claim or interest will not receive or retain any distribution under the plan on account of such claim or interest, the Bankruptcy Code deems such holder to have rejected the plan and, accordingly, holders of such claims and interests do not actually vote on the plan. If a claim or interest is not impaired by the plan, the Bankruptcy Code deems the holder of such claim or interest to have accepted the plan and, accordingly, holders of such claims and interests are not entitled to vote on the plan.

B. Classes Entitled to Vote to Accept or Reject the Plan

Holders of Claims in Class 4 are entitled to vote to accept or reject the Plan. By operation of law, each Unimpaired Class of Claims is deemed to have accepted the Plan and each Impaired Class of Claims or Interests that will receive nothing under the Plan is deemed to have rejected the Plan and, therefore, the Holders of Claims or Interests in such Classes are not entitled to vote to accept or reject the Plan. Consequently, Class 1, Class 2, and Class 3 are deemed to have accepted the Plan and Class 5 is deemed to have rejected the Plan and, therefore, none of the Holders of Claims or Interests in such Classes are entitled to vote to accept or reject the Plan.

C. Solicitation Order

Upon interim approval of this Disclosure Statement, the Bankruptcy Court entered an order that, among other things, determines the dates, procedures and forms applicable to the process of soliciting votes on the Plan and establishes certain procedures with respect to the tabulation of such votes (the "Solicitation Order"). Parties in interest may obtain a copy of the Solicitation Order through the Bankruptcy Court's electronic case filing system, by downloading the Solicitation Order from the Debtors' case website at https://veritaglobal.net/ontheborder or by making written request upon the Debtors' counsel or Voting Agent.

D. Waivers of Defects, Irregularities, Etc.

All questions with respect to the validity, form, eligibility (including time of receipt), acceptance and revocation or withdrawal of ballots will be determined by the Bankruptcy Court. As indicated below under "Withdrawal of Ballots; Revocation," effective withdrawals of ballots must be delivered to the Voting Agent prior to the Voting Deadline. The Debtors reserve the absolute right to contest the validity of any such withdrawal. The Debtors also reserve the right to seek rejection of any and all ballots not in proper form. The Debtors further reserve the right to seek waiver of any defects or irregularities or conditions of delivery as to any particular ballot. Neither the Debtors nor any other Person will be under any duty to provide notification of defects or irregularities with respect to deliveries of ballots nor will any of them incur any liabilities for failure to provide such notification. Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) may be invalidated by the Bankruptcy Court.

E. Withdrawal of Ballots; Revocation

Any party who has delivered a valid Ballot for the acceptance or rejection of the Plan may withdraw such acceptance or rejection by delivering a written notice of withdrawal to the Voting Agent at any time prior to the Voting Deadline. A notice of withdrawal, to be valid, must (a) contain the description of the Claim(s) to which it relates and the aggregate principal amount represented by such Claim(s), (b) be signed by the withdrawing party in the same manner as the ballot being withdrawn, (c) contain a certification that the withdrawing party owns the Claim(s) and possesses the right to withdraw the vote sought to be withdrawn and (d) be received by the Voting Agent in a timely manner via regular mail, at OTB Holding Ballot Processing c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245, or via overnight courier or hand delivery at OTB Holding Ballot Processing c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. The Debtors intend to consult with the Voting Agent to determine whether any withdrawals of ballots were received and whether the requisite acceptances of the Plan have been received. As stated above, the Debtors expressly reserve the absolute right to contest the validity of any such withdrawals of ballots.

Unless otherwise directed by the Bankruptcy Court, a purported notice of withdrawal of ballots which is not received in a timely manner by the Voting Agent will not be effective to withdraw a previously cast ballot.

Any party who has previously submitted to the Voting Agent prior to the Voting Deadline a properly completed ballot may revoke such ballot and change its vote by submitting to the Voting Agent prior to the Voting Deadline a subsequent properly completed ballot for acceptance or rejection of the Plan. In the case where more than one timely, properly completed ballot is received, only the ballot which bears the latest date will be counted for purposes of determining whether the requisite acceptances have been received.

F. Voting Rights of Disputed Claimants

Holders of Disputed Claims in Class 4 whose Claims are (a) asserted as wholly unliquidated or wholly contingent in Proofs of Claim filed prior to the Voting Record Date or (b) whose Claims are asserted in Proofs of Claim as to which an objection to the entirety of the Claim is pending as of the Voting Record Date (collectively, the "Disputed Claimants") are not permitted to vote on the Plan except as provided in the Solicitation Order. Pursuant to the procedures outlined in the Solicitation Order, Disputed Claimants may obtain a ballot for voting on the Plan only by filing a motion under Bankruptcy Rule 3018(a) seeking to have their Claims temporarily Allowed for voting purposes (a "Rule 3018 Motion"). Any such Rule 3018 Motion must be filed and served upon the Debtors' counsel and the Voting Agent no later than 4:00 p.m. (Eastern time) on August 15, 2025. The ballot of any creditor filing such a motion, will not be counted unless temporarily allowed by the Bankruptcy Court for voting purposes, after notice and a hearing. Any party timely filing and serving a Rule 3018 Motion will be provided a ballot and be permitted to cast a provisional vote to accept or reject the Plan. If and to the extent that the Debtors and such party are unable to resolve the issues raised by the Rule 3018 Motion prior to the Voting Deadline established by the Bankruptcy Court, then at the Confirmation Hearing the Bankruptcy Court will determine whether the provisional ballot should be counted as a vote on the Plan. Nothing herein affects the Debtors' right to object to any proof of claim after the Voting Record Date. With respect to any such objection, the Debtors may request that any vote cast by the Holder of the Claim subject to the objection be disallowed and not counted in determining whether the requirements of section 1126(c) of the Bankruptcy Code have been met.

G. Further Information; Additional Copies

If you have any questions or require further information about the voting procedures for voting your Claim or about the package of materials you received, or if you wish to obtain an additional copy of the Plan or this Disclosure Statement, or any exhibits or appendices to such documents (at your own expense, unless otherwise specifically required by Bankruptcy Rule 3017(d) or the Solicitation Order), please contact the Voting Agent at:

If by regular mail:

OTB HOLDING BALLOT PROCESSING
C/O KCC DBA VERITA
222 N. PACIFIC COAST HIGHWAY, SUITE 300
EL SEGUNDO, CA 90245

If by overnight courier or hand delivery:

OTB HOLDING BALLOT PROCESSING
C/O KCC DBA VERITA
222 N. PACIFIC COAST HIGHWAY, SUITE 300
EL SEGUNDO, CA 90245

If by telephone:

VERITA
(888) 647-1744 (U.S./CANADA)
(310) 751-2628 (INTERNATIONAL)

[*REMAINDER OF PAGE INTENTIONALLY BLANK*]

XIII. RECOMMENDATION AND CONCLUSION

For all of the reasons set forth in this Disclosure Statement, the Debtors believe that confirmation and consummation of the Plan is preferable to all other alternatives. Consequently, the Debtors urge all Holders of Claims in Class 4 to vote to ACCEPT the Plan, and to complete and return their ballots so that they will be RECEIVED on or before **August 21, 2025 at 4:00 p.m. (prevailing Eastern time)**.

Dated July 1, 2025

OTB HOLDING LLC
OTB ACQUISITION LLC
OTB ACQUISITION OF NEW JERSEY LLC
OTB ACQUISITION OF HOWARD COUNTY LLC
MT. LAUREL RESTAURANT OPERATIONS LLC
OTB ACQUISITION OF KANSAS LLC
OTB ACQUISITION OF BALTIMORE COUNTY, LLC

By: */s/ Jonathan Tibus*
Name: Jonathan Tibus
Title: Chief Restructuring Officer

Appendix A

The Plan

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

In re:	)	Chapter 11
	)	
OTB HOLDING LLC, *et al.*,[1]	)	Case No. 25-52415 (SMS)
	)	
	)	
Debtors.	)	(Jointly Administered)
	)	

DEBTORS' JOINT CHAPTER 11 PLAN AS OF JULY 1, 2025

The above-captioned debtors and debtors in possession hereby submit their Joint Chapter 11 Plan dated as of July 1, 2025

Date: July 1, 2025
Atlanta, Georgia

Respectfully submitted,

KING & SPALDING LLP

/s/ Jeffrey R. Dutson

Jeffrey R. Dutson
Georgia Bar No. 637106
Brooke L. Bean
Georgia Bar No. 764552
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Counsel for the Debtors in Possession

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: OTB Holding LLC (3213), OTB Acquisition LLC (8500), OTB Acquisition of New Jersey LLC (1506), OTB Acquisition of Howard County LLC (9865), Mt. Laurel Restaurant Operations LLC (5100), OTB Acquisition of Kansas LLC (9014), OTB Acquisition of Baltimore County, LLC (6963). OTB Holding LLC's service address is One Buckhead Plaza, 3060 Peachtree Road, NW, Atlanta, GA 30305.

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INTRODUCTION

This joint chapter 11 plan (as amended or modified hereafter in accordance with its terms, the "Plan"), dated as of July 1, 2025, is proposed by OTB Holding LLC, OTB Acquisition LLC, OTB Acquisition of New Jersey LLC, OTB Acquisition of Howard County LLC, Mt. Laurel Restaurant Operations LLC, OTB Acquisition of Kansas LLC, and OTB Acquisition of Baltimore County, LLC (each a "Debtor" and collectively, the "Debtors"). The Debtors are proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code.

ALL CREDITORS OF THE DEBTORS ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, BANKRUPTCY RULE 3019, AND THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, REVOKE OR WITHDRAW THE PLAN PRIOR TO ITS SUBSTANTIAL CONSUMMATION.

Capitalized terms used herein shall have the meanings set forth in Article I hereof. The Debtors have obtained Bankruptcy Court authority to have the Chapter 11 Cases jointly administered for administrative and procedural purposes only. Accordingly, the Plan is being proposed as a joint plan of the Debtors. Claims against, and Interests in, the Debtors (other than Administrative Claims and Priority Tax Claims) are classified in Article II hereof and treated in Article III hereof.

ARTICLE I.
DEFINITIONS, INTERPRETATION AND EXHIBITS.

Section 1.01 Definitions. Unless the context requires otherwise, the following terms shall have the following meanings whether presented in the Plan or the Disclosure Statement with initial capital letters or otherwise. As used herein:

"Additional Personnel" means additional employees provided by Alvarez and Marsal North America, LLC or its professional service provider affiliates to assist the Wind-Down Officer in the execution of the duties set forth in this Plan.

"Administrative Claim" means a Claim for: (a) any cost or expense of administration (including, without limitation, the fees and expenses of Professionals) of any of the Chapter 11 Cases asserted or arising under sections 503, 507(a)(2), 507(b) or 1114(e)(2) of the Bankruptcy Code including, but not limited to (i) any actual and necessary post-Petition Date cost or expense of preserving the Debtors' respective Estates or operating the businesses of the Debtors, in each case incurred prior to the Effective Date, (ii) compensation or reimbursement of expenses of Professionals to the extent Allowed by the Bankruptcy Court under sections 330(a) or 331 of the Bankruptcy Code, and (iii) all Allowed Claims that are entitled to be treated as Administrative Claims pursuant to a Final Order of the Bankruptcy Court under section 546 of the Bankruptcy

Code; and (b) any fees or charges assessed against the Debtors' respective Estates under section 1930 of title 28 of the United States Code.

"Administrative Claim Bar Date" means the first Business Day that is thirty (30) days following the Effective Date, except as specifically set forth in the Plan or a Final Order.

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

"Allowed" means, with respect to a Claim or Interest or an Allowed Claim in a particular Class or category specified. Any reference herein to the allowance of a particular Allowed Claim includes both the secured and unsecured portions of such Claim.

"Allowed Claim" means a Claim that is not a Disputed Claim or a Disallowed Claim and (a) for which a proof of claim has been timely Filed by the applicable Bar Date and as to which no objection to allowance thereof has been timely interposed within the applicable period of time fixed by this Plan, the Bankruptcy Code, the Bankruptcy Rules or order of the Bankruptcy Court; (b) that has been listed by the Debtors in their Schedules as liquidated in a specified amount and is not Disputed or contingent and for which no contrary proof of claim has been timely Filed; or (c) that is expressly Allowed pursuant to the terms of this Plan or a Final Order of the Bankruptcy Court. The term "Allowed Claim" shall not, for purposes of computing Distributions under this Plan, include interest on such Claim from and after the Petition Date, except as provided in sections 506(b) or 511 of the Bankruptcy Code or as otherwise expressly set forth in this Plan or a Final Order of the Bankruptcy Court.

"Allowed ____ Claim" means an Allowed Claim of the type described.

"Asset Purchase Agreement" means that certain Second Amended and Restated Asset Purchase Agreement dated as of May 6, 2025, by and among the Debtors, as sellers, and OTB Hospitality, LLC, as buyer, as amended, amended and restated or otherwise modified, which provides for the sale of certain or substantially all of the Debtors' assets, which was filed at Docket No. 350 in these Chapter 11 Cases.

"Assumed Contracts" shall have the meaning set forth in Section 2.6(a)(ii) of the Asset Purchase Agreement.

"Assumed Liabilities" shall have the meaning set forth in Section 2.3 of the Asset Purchase Agreement.

"Avoidance Action" means all claims and causes of action arising under Chapter 5 of the Bankruptcy Code or under any analogous state law.

"Ballot" means the forms of ballots accompanying the Disclosure Statement upon which Holders of Impaired Claims entitled to vote on the Plan shall, among other things, indicate their acceptance or rejection of the Plan in accordance with the instructions regarding voting.

"Bankruptcy Code" means title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.,* as in effect on the Petition Date, together with all amendments and modifications thereto that subsequently may be made applicable to the Chapter 11 Cases.

"Bankruptcy Court" means the United States Bankruptcy Court for the Northern District of Georgia, Atlanta Division or, if such court ceases to exercise jurisdiction over these proceedings, the court or adjunct thereof that exercises jurisdiction over the Chapter 11 Cases.

"Bankruptcy Rules" means: (a) the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, as amended; (b) the Federal Rules of Civil Procedure, as amended; (c) any local rules applicable to the Bankruptcy Court; and (d) any standing orders governing practice and procedure issued by the Bankruptcy Court, each as in effect on the Petition Date, together with all amendments and modifications thereto that were subsequently made applicable to the Chapter 11 Cases or proceedings therein, as the case may be.

"Bar Date" means the applicable bar date by which a proof of claim must be, or must have been, Filed, as established by an order of the Bankruptcy Court.

"Business Day" means any day which is not a Saturday, a Sunday, a "legal holiday" as defined in Bankruptcy Rule 9006(a), or a day on which banking institutions in the State of Georgia are authorized or obligated by law, executive order or governmental decree to be closed.

"Cash" means money, currency and coins, negotiable checks, balances in bank accounts and other lawful currency of the United States of America and its equivalents.

"Causes of Action" means any claims, causes of action (including Excluded Claims), controversies, demands, actions, rights, suits, obligations, liabilities, cross-claims, counterclaims, offsets, or setoffs of any kind or character whatsoever, in each case whether known or unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, foreseen or unforeseen, direct or indirect, choate or inchoate, existing or hereafter arising, in contract, in tort, in law (whether domestic or foreign), or in equity, or pursuant to any other theory of law, whether asserted or assertable directly or derivatively in law or equity or otherwise by way of claim, counterclaim, cross-claim, third party action, action for indemnity or contribution or otherwise, based in whole or in part upon any act or omission or other event occurring prior to the Petition Date or during the course of the Chapter 11 Cases, including through the Effective Date.

"Chapter 11 Cases" means the cases under chapter 11 of the Bankruptcy Code commenced by the Debtors in the Bankruptcy Court on the Petition Date.

"Claim" shall have the meaning set forth in section 101(5) of the Bankruptcy Code.

"Claims Agent" means Kurtzman Carson Consultants, LLC d/b/a Verita Global, in its capacity as claims agent.

"Claims Objection Deadline" means the later of: (a) 120 days after the Effective Date; and (b) such other date as may be fixed by the Bankruptcy Court, whether fixed before or after the date specified in clause (a) above.

"Class" means each class, subclass or category of Claims or Interests as classified in Article II of the Plan.

"Closing Date" means May 30, 2025.

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

"Committee Members" means the members of the Committee, in their capacities as such.

"Confirmation" or "Confirmed" means the entry by the Bankruptcy Court of the Confirmation Order.

"Confirmation Date" means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order on the docket of the Bankruptcy Court with respect to the Chapter 11 Cases.

"Confirmation Hearing" means the hearing held before the Bankruptcy Court to consider Confirmation of the Plan pursuant to sections 1128 and 1129 of the Bankruptcy Code.

"Confirmation Order" means the order entered by the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

"Creditor" means any Person that is the Holder of any Claim against any of the Debtors.

"Day(s)" means, unless expressly otherwise provided, calendar day(s).

"Debtor Budget" means an amount equal to $650,000 or such other amount as may be agreed upon between the Wind-Down Officer and the Liquidating Trustee, which shall be used solely for payment of the fees and expenses incurred by the Wind-Down Officer, Additional Personnel and any Professional retained by the Debtors in these Chapter 11 Cases. For the avoidance of doubt, the Debtor Budget shall not include the costs and expenses incurred by the Claims Agent, which after the Effective Date shall be payable by the Liquidating Trustee. For the avoidance of doubt, any unused amounts of the Debtor Budget after the final payment of professional fees and expenses incurred by the Wind-Down Officer, Additional Personnel and legal counsel retained by the Debtors in these Chapter 11 Cases shall be transferred by the Debtors to the Liquidating Trust. After the passage of all relevant bar dates, the Wind-Down Officer and the Liquidating Trustee shall confer in good faith regarding whether the Debtor Budget should be reduced in light of actually filed claims.

"Debtor Release" means the release set forth in Section 10.03(a) hereof.

"Debtors" shall have the meaning set forth in the Introduction.

"Disallowed" means a finding of the Bankruptcy Court in a Final Order, or provision in the Plan providing that a Disputed Claim or Interest shall not be an Allowed Claim or Interest.

"Disallowed Claim" means a Claim, or any portion thereof, that is Disallowed.

"Disclosure Statement" means the Debtors' Disclosure Statement With Respect to the Joint Chapter 11 Plan Dated as of July 1, 2025, including all exhibits, appendices, schedules and annexes, if any, attached thereto, as submitted by the Debtors, as the same may be altered,

amended, supplemented or modified from time to time, and which was prepared and distributed in accordance with sections 1125 of the Bankruptcy Code and Bankruptcy Rule 3017.

"Disputed" means, with respect to any Interest in or Claim against a Debtor, including any portion thereof, any Interest or Claim (a) that is listed on the Schedules as contingent, unliquidated, or disputed, (b) as to which the Debtors or any other party in interest has interposed a timely objection or request for estimation in accordance with the Bankruptcy Code and Bankruptcy Rules or that is otherwise disputed by any Debtor or the Liquidating Trustee in accordance with applicable law, which objection, request for estimation, or dispute has not been determined by a Final Order, or (c) with respect to which a proof of claim was required to be filed by order of the Bankruptcy Court but as to which such proof of claim was not timely or properly filed.

"Disputed Claim" means a Claim, or any portion thereof, that is Disputed. For purposes of the Plan, a Claim that has been neither Allowed nor Disallowed shall be considered a Disputed Claim.

"Distribution" means any distribution by the Debtors or the Liquidating Trustee to a Holder of an Allowed Claim.

"Effective Date" means the first Business Day following the date on which all conditions to consummation set forth in Article IX of the Plan have been satisfied or waived (if capable of being duly and expressly waived), provided that no stay of the Confirmation Order is then in effect.

"Employee Benefit Plan" means any "employee benefit plan" (as defined in ERISA § 3(3)) and any other benefit or compensation plan, program, agreement or arrangement maintained, sponsored, or contributed or required to be contributed to by any Debtor or any ERISA Affiliate or with respect to which any Debtor or any ERISA Affiliate has any liability.

"Entity" means any individual, corporation, limited or general partnership, joint venture, association, joint stock company, limited liability company, estate, trustee, United States Trustee, unincorporated organization, government, Governmental Unit, agency or political subdivision thereof.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rules issued thereunder.

"ERISA Affiliate" means any Person that, at any relevant time, is or was treated as a single employer with any Debtor for purposes of section 414 of the Internal Revenue Code.

"Estates" means the estates created in the Chapter 11 Cases pursuant to section 541 of the Bankruptcy Code upon commencement of the Chapter 11 Cases.

"Excluded Claims" means: (a) any claims or causes of action against any Person described in the proviso of the definition of "Releasee"; and (b) subject to Section 8.03, any Avoidance Actions or commercial tort claims against any Non-Trade Party.

"Exculpated Persons" means: (a) the Debtors, (b) any retained professional of the Debtors; (c) any retained professional of the Committee, (d) the directors, officers, managers, and

employees of the Debtors and their Affiliates, as of the Petition Date; and (e) the Committee and the Committee Members; and, in each case, the respective Related Persons of each of the foregoing Entities described in (a) through (e).

"Fee Claim" means a Claim for professional services rendered or costs incurred on or after the Petition Date through the Effective Date (including any the fees associated with the preparation, filing and prosecution of a final fee application) by professional persons retained by the Debtors and the Committee pursuant to sections 327, 328, 329, 330, 331, 503(b) or 1103 of the Bankruptcy Code.

"File, Filed or Filing" means file, filed or filing with the Bankruptcy Court in the Chapter 11 Cases.

"Final Decree" means the final decree entered by the Bankruptcy Court after the Effective Date and pursuant to section 350(a) of the Bankruptcy Code and Bankruptcy Rule 3022.

"Final Order" means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction with respect to the subject matter, as entered on the docket of such court, and as to which the time to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired and no appeal or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be timely Filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument, or rehearing shall have been denied, resulted in no stay pending appeal of such order, or has otherwise been dismissed with prejudice; provided, however, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed with respect to such order shall not preclude such order from being a Final Order.

"General Unsecured Claims" means, collectively, any Claim against the Debtors that is not a/an Administrative Claim, Priority Tax Claim, Miscellaneous Secured Claim, Other Priority Claim, or Secured Lender Claim. For the avoidance of doubt, Rejection Claims are General Unsecured Claims. To the extent applicable, the limitations imposed by section 502 of the Bankruptcy Code shall apply to the relevant General Unsecured Claim, including, without limitation, subsection 502(b)(6) and subsection 502(b)(7) thereof.

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

"Holder" means an Entity holding a beneficial interest in a Claim or Interest and, when used in conjunction with a Class or type of Claim or Interest, means a holder of a beneficial interest in a Claim or Interest in such Class or of such type.

"Impaired" means, when used with reference to a Claim or Interest, a Claim or Interest that is impaired within the meaning of section 1124 of the Bankruptcy Code.

"Impaired Claim" means a Claim which is Impaired.

"Initial Distribution Amount" shall mean cash in an amount determined by the Debtors (with the consent of the Committee, which consent shall not be unreasonably withheld), which shall be used to pay the Undisputed Claims on the Effective Date.

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

"Insiders" has the meaning set forth in the Bankruptcy Code.

"Interests" means any and all equity interests, ownership interests or shares in the Debtors issued by the Debtors prior to the Petition Date (including, without limitation, all capital stock, stock certificates, common stock, preferred stock, partnership interests, membership and other interests in a corporation or limited liability company, rights, options, warrants, contingent warrants, convertible or exchangeable securities, investment securities, subscriptions or other agreements and contractual rights to acquire or obtain such an interest or share in the Debtors, conversion rights, repurchase rights, redemption rights, dividend rights, preemptive rights and liquidation preferences, puts, calls or commitments of any character whatsoever relating to any such equity, ownership interests or shares of capital stock of the Debtors or obligating the Debtors to issue, transfer or sell any shares of capital stock) whether or not certificated, transferable, voting or denominated "stock" or a similar security, and any Claim or Cause of Action related to or arising from any of the foregoing (including those subordinated pursuant to section 510(b) of the Bankruptcy Code).

"Interim Management Agreement" means that certain Master Interim Management Agreement, dated as of May 30, 2025, by and among the Debtors, the Purchaser and Pappas Restaurants, Inc., a Texas corporation.

"Liens" means, with respect to any asset or Property (or the rents, revenues, income, profits or proceeds therefrom), and in each case, whether the same is consensual or nonconsensual or arises by contract, operation of law, legal process or otherwise to the extent set forth in section 101(37) of the Bankruptcy Code: (a) any and all mortgages, liens, pledges, attachments, charges, leases evidencing a capitalizable lease obligation, conditional sale or other title retention agreement, or other security interest or encumbrance or other legally cognizable security devices of any kind in respect of any asset or Property, or upon the rents, revenues, income, profits or proceeds therefrom; or (b) any arrangement, express or implied, under which any Property is transferred, sequestered or otherwise identified for the purpose of subjecting or making available the same for the payment of debt or performance of any other obligation in priority to the payment of general unsecured Creditors.

"Liquidating Trust" means the trust to be established in accordance with Section 5.06 of the Plan.

"Liquidating Trust Agreement" means the agreement to be executed on the Effective Date between the Liquidating Trustee and the Debtors establishing the Liquidating Trust, the form of which will be filed with the Plan Supplement and which shall be in form and substance reasonably satisfactory to the Debtors and the Committee.

"Liquidating Trust Assets" means all assets of the Debtors, except for: (i) the Retained Property; and (ii) the Initial Distribution Amount.

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

"Liquidating Trust Interests" means the uncertificated beneficial interests in the Liquidating Trust representing the right of Holders of Allowed General Unsecured Claims to receive Distributions from the Liquidating Trust in accordance with the Plan and the Liquidating Trust Agreement.

"Liquidating Trustee" means [META Advisors, LLC], or any successor trustee of the Liquidating Trust.

"Miscellaneous Secured Claims" means any Secured Claim other than the Secured Lender Claims, including without limitation, any Secured Claim arising from a Tax.

"Non-Trade Party" means any Person that was not, as of or after the Petition Date, providing goods or services to the Debtors.

"Objection" means any objection, application, motion, complaint or any other legal proceeding seeking, in whole or in part, to Disallow, determine, liquidate, classify, reclassify or establish the priority, expunge, subordinate or estimate any Claim (including the resolution of any request for payment of any Administrative Claim) or Interest other than a Claim or an Interest that is Allowed.

"Other Priority Claims" means any Claim against the Debtors entitled to priority pursuant to section 507(a) of the Bankruptcy Code, other than a Priority Tax Claim or an Administrative Claim.

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

"Petition Date" means March 4, 2025.

"Plan" means this Joint Chapter 11 Plan, including all exhibits, appendices, schedules and annexes, if any, attached hereto, as submitted by the Debtors, including the Plan Supplement, as such Plan may be altered, amended, supplemented or modified from time to time in accordance with the terms hereof, provisions of the Bankruptcy Code and the provisions of the Bankruptcy Rules, the Confirmation Order and the terms and conditions of Section 12.04 of the Plan.

"Plan Payment Reserve" shall mean a reserve established by the Liquidating Trustee in an amount necessary to pay all reasonably expected amounts payable by the Liquidating Trustee under this Plan, including, without limitation, payments on account of Claims (other than Undisputed Claims) that constitute Administrative Claims (except for professional fees paid from the Retained Professional Fee Reserve), Priority Tax Claims, Class 1 Miscellaneous Secured Claims, Class 2 Secured Lender Claims, and Class 3 Other Priority Claims; provided that the initial Plan Payment Reserve shall be an amount that is not to exceed the total amount of cash held by the Liquidating Trust less $750,000.00; provided further, however, that the Plan Payment Reserve

and any reductions thereto shall be reported to the Wind-Down Officer and, if the Wind-Down Officer determines that such amount is not sufficient, he may seek appropriate relief from the Bankruptcy Court.

"Plan Supplement" means the supplement to this Plan to be Filed with the Bankruptcy Court on or before the date that is seven (7) days prior to the Voting Deadline.

"Priority Tax Claim" means any and all Claims accorded priority in payment pursuant to section 507(a)(8) of the Bankruptcy Code.

"Pro Rata Share" means, with respect to any Claim, a proportionate share, so that the ratio of the consideration distributed on account of an Allowed Claim in a Class to the consideration distributed on account of all Allowed Claims in that Class is the same as the ratio such Claim bears to the total amount of all Allowed Claims in that Class (plus Disputed Claims in that Class until Disallowed).

"Professionals" means any professional employed in these Chapter 11 Cases pursuant to sections 327, 363 or 1103 of the Bankruptcy Code or any Professional entitled to compensation pursuant to sections 327, 328, 330, 331, 503(b)(2) or (4), or 1103 of the Bankruptcy Code.

"Property" means all assets or property of the Debtors' respective Estates of any nature whatsoever, real or personal, tangible or intangible, including contract rights, accounts and Causes of Action, previously or now owned by the Debtors, or acquired by the Debtors' respective Estates, as defined in section 541 of the Bankruptcy Code.

"Purchaser" means the purchaser under the Asset Purchase Agreement.

"Rejection Claims" means: (a) claims of any non-Debtor counterparty to any unexpired lease or any executory contract arising on account of the rejection of such lease or contract during the administration of these Chapter 11 Cases under section 365 of the Bankruptcy Code or pursuant to the Plan; and (b) any claims arising from the termination of or withdrawal from any pension plan of the Debtors qualified under ERISA.

"Related Persons" means, with respect to any Person, such Person's predecessors, successors, assigns (whether by operation of law or otherwise) and present and former Affiliates and subsidiaries, and each of their respective current and former officers, directors, principals, employees, shareholders, members (including *ex officio* members), managers, managed accounts or funds, management companies, fund advisors, advisory board members, partners, agents, financial advisors, attorneys, accountants, investment bankers, investment advisors, consultants, representatives, and other professionals, in each case acting in such capacity at any time, and any Person claiming by or through any of them, including such Related Persons' respective heirs, executors, estates, servants, and nominees; provided, however, that no insurer of any Debtor shall constitute a Related Person.

"Releasees" means, collectively, the following Persons, each in their capacity as such: (a) the Debtors, and (b) the Committee and the Committee Members; and in each case the respective Related Persons of each of the foregoing Persons solely in their respective capacities as such; provided, however, that "Releasee" shall not include any Person that is or has been an Insider

of any of the Debtors (other than those Insiders whose retention by the Debtors has been approved by the Bankruptcy Court).

"Retained Liquor Licenses" means all of the Debtors' Liquor Licenses other than those Liquor Licenses transferred to the Purchaser pursuant to the Asset Purchase Agreement.

"Retained Professional Fee Reserve" shall mean an amount determined by the Debtors (with the consent of the Committee, which consent shall not be unreasonably withheld), which shall be retained by the Debtors after the Effective Date and shall be used to pay the Allowed fees and expenses of professionals retained by the Debtors and the Committee and incurred prior to the Effective Date, or after the Effective Date with respect to filing and prosecution of final fee applications.

"Retained Property" means: (i) the Debtor Budget; (ii) the Retained Liquor Licenses; (iii) all of the Debtors' rights under the Interim Management Agreement, the Transition Services Agreement, and the Asset Purchase Agreement; (iv) the Debtors' rights under any insurance policies excluding any rights to refunds, rebates, or credits arising under such policies; (v) the Retained Professional Fee Reserve.

"Sale" means the sale of certain or substantially all of the Debtors' assets under or in connection with the Asset Purchase Agreement.

"Sale and Bid Procedures" means the sale, bid and auction procedures set forth in the Sale and Bid Procedures Order.

"Sale and Bid Procedures Order" means the orders of the Bankruptcy Court [Docket Nos. 192 and 403] in the Chapter 11 Cases approving the Sale and Bid Procedures Motion [Docket No. 62].

"Scheduled" means with respect to any Claim or Interest, the status and amount, if any, of such Claim or Interest as set forth in the Schedules.

"Schedules" means the schedules of assets and liabilities and statements of financial affairs Filed by any of the Debtors in the Chapter 11 Cases, as required by section 521 of the Bankruptcy Code, as the same may have been or may be amended, modified or supplemented.

"Secured Claim" means any Claim that is secured in whole or part by a Lien which is valid, perfected and enforceable under applicable law on Property in which any of the Debtors' respective Estates has an interest and is not subject to avoidance under the Bankruptcy Code or applicable non-bankruptcy law or that is subject to setoff under section 553 of the Bankruptcy Code, but in each case only to the extent of the value of the Claim holder's interest in such Estate's interest in such Property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code or, in the case of setoff, pursuant to section 553 of the Bankruptcy Code, as the case may be.

"Secured Lender" means CrossFirst Bank.

"Secured Lender Claims" means Claims of the Secured Lender.

"Secured, Priority, and Administrative Tax Claims" means all Claims for any Tax (but excluding such Claims that constitute General Unsecured Claims).

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

"Tax" means any tax, charge, fee, levy, impost or other assessment by any federal, state, local or foreign governmental authority, including, without limitation, income, excise, property, sales, transfer, employment, payroll, franchise, profits, license, use, *ad valorem,* estimated, severance, stamp, occupation and withholding tax, together with any interest, penalties, fines or additions attributable to, imposed by, or collected by any such federal, state, local or foreign Governmental Unit.

"Transition Services" means certain transition services provided by the Debtors to the Purchaser (or one of its Affiliates) pursuant to the Asset Purchase Agreement, Transition Services Agreement and Interim Management Agreement.

"Transition Services Agreement" means that certain Transition Services Agreement, dated as of May 30, 2025, by and among the Debtors, the Purchaser and Pappas Restaurants, Inc., a Texas corporation.

"Unclaimed Property" means any Distribution of Cash or any other Property made to the Holder of an Allowed Claim pursuant to the Plan that is returned to the Debtors or the Liquidating Trustee as undeliverable and no appropriate forwarding address is received prior to the date on which the Final Decree is entered in the Chapter 11 Cases, in the case of a Distribution made in the form of a check, is not negotiated and no request for reissuance is made as provided for in Section 5.09 of the Plan.

"Undisputed Claims" shall mean those certain Administrative Claims (except for professional fees paid from the Retained Professional Fee Reserve), Priority Tax Claims, Class 1 Miscellaneous Secured Claims, Class 2 Secured Lender Claims, and Class 3 Other Priority Claims that are identified by the Debtors (with consent of the Committee that shall not be unreasonably withheld) prior to the Effective as not subject to any valid dispute or objection by the Debtors.

"Unimpaired" means any Claim that is not Impaired within the meaning of section 1124 of the Bankruptcy Code.

"United States Trustee" means the United States Trustee appointed under section 581(a)(21) of title 28 of the United States Code to serve in the Northern District of Georgia.

"U.S. Trustee's Fee Claims" means any fees assessed against the Debtors' Estates pursuant to section 1930(a)(6) of title 28 of the United States Code.

"Voting Agent" means Kurtzman Carson Consultants, LLC d/b/a Verita Global, in its capacity as voting and solicitation agent.

"Wind-Down Officer" means Jonathan Tibus, who shall serve as the post-confirmation fiduciary of the Debtors.

"Wind-Down Tasks" means the following tasks undertaken by the Wind-Down Officer, with the assistance of the Additional Personnel, to wind-down the Debtors' estates: (i) termination and wind-down of the 401(k) plan and other employee benefits and healthcare plans in accordance with applicable law, (ii) preparation and filing of final tax returns, (iii) preparation of W-2 forms, (iv) the sale of Retained Liquor Licenses, (v) completion of any outstanding sales tax audits, and (vi) other tasks determined by the Wind-Down Officer and consented to by the Liquidating Trustee.

Section 1.02 Rules of Interpretation. All references to "the Plan" herein shall be construed, where applicable, to include references to this document and all its exhibits, appendices, schedules and annexes, if any (and any amendments thereto made in accordance with the Bankruptcy Code). Whenever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and the neuter. The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to the Plan as a whole and not to any particular paragraph, subparagraph, or clause contained in the Plan. The words "includes" and "including" are not limiting and mean that the things specifically identified are set forth for purposes of illustration, clarity or specificity and do not in any respect qualify, characterize or limit the generality of the class within which such things are included. The captions and headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. Any term used in the Plan that is not defined in the Plan, either in Article I hereof or elsewhere, but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in (and shall be construed in accordance with the rules of construction under) the Bankruptcy Code or the Bankruptcy Rules (with the Bankruptcy Code controlling in the case of a conflict or ambiguity). Without limiting the preceding sentence, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan, unless superseded herein. In computing any period of time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) and Section 12.15 hereof shall apply, but Bankruptcy Rule 9006(a) shall govern.

Section 1.03 Exhibits. All Exhibits to the Plan, including the Plan Supplement, are incorporated into and are a part of the Plan as if set forth in full herein, regardless of when Filed.

ARTICLE II.
CLASSIFICATION OF CLAIMS AND INTERESTS

Section 2.01 Summary. Pursuant to section 1122 of the Bankruptcy Code, set forth below is a designation of Classes of Claims and Interests. A Claim or an Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of the Class and is classified in a different Class to the extent the Claim or Interest qualifies within the description of that different Class. Notwithstanding anything to the contrary herein, a Claim or Interest is placed in a particular Class for the purpose of receiving Distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim or an Interest in that Class and such Allowed Claim is not an Assumed Liability and has not been paid, released, settled or otherwise satisfied prior to the Effective Date. The classification of Claims under this Plan is as follows:

Class	Claim	Status	Entitled to Vote
1	Miscellaneous Secured Claims	Unimpaired	No
2	Secured Lender Claims	Unimpaired	No
3	Other Priority Claims	Unimpaired	No
4	General Unsecured Claims	Impaired	Yes
5	Interests in the Debtors	Impaired	No

Section 2.02 Unclassified Claims. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims are not classified and are excluded from the Classes designated in this Article II of the Plan. The treatment accorded Administrative Claims and Priority Tax Claims is set forth in Article III of the Plan.

Section 2.03 Unimpaired Classes Deemed to Accept. The Plan classifies the following Unimpaired Claims that are not entitled to vote on the Plan. Pursuant to section 1126(f) of the Bankruptcy Code, each Holder of a Claim in the following Classes is conclusively presumed to have accepted the Plan in respect of such Claims and is not entitled to vote to accept or reject the Plan:

Class 1 shall consist of all Miscellaneous Secured Claims.

Class 2 shall consist of all Secured Lender Claims.

Class 3 shall consist of all Other Priority Claims.

Section 2.04 Impaired Classes Entitled to Vote. The Plan classifies the following Class as the only Impaired Class that may receive a Distribution under the Plan and that is entitled to vote to accept or reject the Plan:

Class 4 shall consist of all General Unsecured Claims.

Section 2.05 Impaired Classes Deemed to Reject. The Plan classifies the following Impaired Class of Interests as an Impaired Class that is not entitled to vote to accept or reject the Plan. Pursuant to section 1126(g) of the Bankruptcy Code, each Holder of an Interest in this Class is conclusively presumed to have rejected the Plan in respect of such Interests because the Plan does not entitle the Holders of such Interests to receive or retain any Property under the Plan on account of such Interests. Accordingly, Holders of such Interests are not entitled to vote to accept or reject the Plan:

Class 5 shall consist of all Interests in the Debtors.

ARTICLE III.
PROVISIONS FOR TREATMENT OF CLASSES OF CLAIMS AND INTERESTS

Section 3.01 Satisfaction of Claims and Interests. The treatment of and consideration to be received by Holders of Allowed Claims or Interests pursuant to this Article III and the Plan shall be in full satisfaction, settlement, release, and extinguishment of their respective Claims against or Interests in the Debtors and the Debtors' respective Estates, except as otherwise provided in the Plan or the Confirmation Order.

Section 3.02 Unclassified Claims, Classified Unimpaired and Impaired Claims and Classified Interests. Administrative Claims and Priority Tax Claims are treated in accordance with section 1129(a)(9)(A) and section 1129(a)(9)(C) of the Bankruptcy Code, respectively. Such Claims are Unimpaired under the Plan and, in accordance with section 1123(a)(1) of the Bankruptcy Code, are not designated as Classes of Claims for purposes of this Plan and for purposes of sections 1123, 1124, 1126 and 1129 of the Bankruptcy Code. In addition, Class 1 Claims, Class 2 Claims and Class 3 Claims are classified as Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the Holders of Claims in such Classes are conclusively presumed to have accepted the Plan and are not entitled to vote to accept or reject the Plan. Class 4 Claims are Impaired and the Holders thereof are entitled to vote to accept or reject the Plan on account of such Allowed Claims. Class 5 Interests are Impaired under the Plan, and the Holders thereof will neither receive nor retain any Property on account of such Interests and, pursuant to section 1126(g) of the Bankruptcy Code, Holders of such Interests are conclusively presumed to have rejected the Plan and are not entitled to vote to accept or reject the Plan on account of such Interests.

Section 3.03 Administrative Claims.

(a) General. Unless otherwise provided for herein, and subject to (x) the bar date provisions set forth in subsection (c) of this Section 3.03 and (y) additional requirements for Professionals and certain other entities set forth in this Section 3.03, each Holder of an Allowed Administrative Claim shall receive in full satisfaction, settlement, release, and extinguishment of such Claim in accordance with Section 5.02 of the Plan: (a) the amount of such unpaid Allowed Claim in Cash on or as soon as reasonably practicable after the later of (i) the Effective Date, (ii) the date on which such Administrative Claim becomes Allowed, (iii) a date agreed to in writing by the Liquidating Trustee and the Holder of such Administrative Claim, and (iv) the date on which the Administrative Claim becomes due in accordance with its terms if not Disputed; or (b) such other less favorable treatment on such other terms and conditions as may be agreed upon in writing by the Holder of such Claim and the Liquidating Trustee; provided, however, that any Administrative Claim that constitutes an Assumed Liability under the Asset Purchase Agreement that remains unpaid as of the Closing Date shall be paid in full in Cash by the Purchaser.

(b) Payment of Statutory Fees. All U.S. Trustee's Fee Claims, as determined, if necessary, by the Bankruptcy Court at the hearing pursuant to section 1128 of the Bankruptcy Code, shall be paid on or before the Effective Date by the Debtors. On and after the Effective Date, the Liquidating Trustee shall pay any and all such fees when due and payable and in accordance with Section 5.02 of this Plan. The Debtors shall file with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the United States Trustee. Each Debtor shall remain obligated to pay quarterly fees to the Office of the United States Trustee until the earliest of that particular Debtor's case being closed, dismissed or converted to a case under Chapter 7 of the Bankruptcy Code; provided, however, that after the Effective Date, the Liquidating Trustee shall pay such fees from the assets of the Liquidating Trust.

(c) Bar Date for Administrative Claims.

(i) General. Except as otherwise provided herein, requests for payment of Administrative Claims must be Filed and served on counsel for the Debtors no later than (x) the Administrative Claim Bar Date, or (y) such later date, if any, as the Bankruptcy Court shall order upon application made prior to the end of the Administrative Claim Bar Date. Holders of Administrative Claims (including, without limitation, the holders of any Claims for federal, state or local taxes) that are required to File a request for payment of such Claims and that do not File such requests by the applicable bar date shall be forever barred from asserting such Claims against any of the Debtors, the Liquidating Trustee or any of their respective properties.

(ii) Professionals. Applications for compensation for services rendered and reimbursement of expenses incurred by Professionals from the Petition Date through the Effective Date shall be Filed no later than forty-five (45) days after the Effective Date or such later date as the Bankruptcy Court approves. Such applications shall be served on: (a) the Debtors; (b) Jeffrey R. Dutson, King & Spalding LLP, 1180 Peachtree Street NE, Atlanta, Georgia 30309, counsel to the Debtors; (c) the Office of the United States Trustee; and (d) Todd Meyers, Eversheds Sutherland (US) LLP, 999 Peachtree Street, NE, Atlanta, Georgia 30309, counsel to the Committee. Applications that are not timely Filed will not be considered by the Court. The Debtors and Liquidating Trustee, as the case may be, may pay any Professional fees and expenses incurred after the Effective Date without any application to the Bankruptcy Court, in each case subject to Section 5.02 of the Plan.

Section 3.04 Priority Tax Claims. Each Holder of an Allowed Priority Tax Claim shall receive, in full satisfaction, settlement, release, and extinguishment of such Claim and in

accordance with Section 5.02 of the Plan: (a) Cash equal to the amount of such Allowed Priority Tax Claim on or as soon as practicable after the latest of (i) the Effective Date, (ii) the date that such Priority Tax Claim becomes Allowed, and (iii) a date agreed to by the Liquidating Trustee and the Holder of such Priority Tax Claim; or (b) such other less favorable treatment on such other terms and conditions as may be agreed upon in writing by the Holder of such Claim and the Liquidating Trustee; provided, however, that any Priority Tax Claim that constitutes an Assumed Liability under the Asset Purchase Agreement that remains unpaid as of the Closing Date shall be paid in full in Cash by the Purchaser in the ordinary course of business.

Section 3.05 Class 1: Miscellaneous Secured Claims.

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

(b) Treatment: The Plan will not alter any of the legal, equitable and contractual rights of the Holders of Allowed Miscellaneous Secured Claims. In accordance with Section 5.02 of the Plan, each Holder of an Allowed Class 1 Miscellaneous Secured Claim shall receive, in full satisfaction, settlement, release, and extinguishment of such Claim: (a) Cash equal to the amount of such Allowed Miscellaneous Secured Claim on or as soon as practicable after the latest of (i) the Effective Date, (ii) the date that such Miscellaneous Secured Claim becomes Allowed, and (iii) a date agreed to by the Liquidating and the Holder of such Class 1 Miscellaneous Secured Claim; (b) the Property securing such Miscellaneous Secured Claim without representation or warranty by or recourse against the Debtors; (c) such other treatment such that it will not be impaired pursuant to section 1124 of the Bankruptcy Code; or (d) such other less favorable treatment on such other terms and conditions as may be agreed upon in writing by the Holder of such Claim and the Debtors; provided, however, that any Class 1 Miscellaneous Secured Claim that constitutes an Assumed Liability under the Asset Purchase Agreement that remains unpaid as of the Closing Date shall be paid in full in Cash by the Purchaser in the ordinary course of business.

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

Section 3.06 Class 2: Secured Lender Claims.

(a) Classification: Class 2 consists of all Secured Lender Claims against the Debtors.

(b) Allowance. As of the Effective Date, the Secured Lender Claims are Allowed Claims.

(c) Treatment: The Plan will not alter any of the legal, equitable and contractual rights of the Holders of Allowed Secured Lender Claims. In accordance, subject to Section 5.02 of this Plan, each Holder of an Allowed Class 2 Secured Lender Claim shall receive, in full satisfaction, settlement, release, and extinguishment of such Claim, on the Effective Date, and as a condition precedent thereto, (a) Cash in an amount equal to the full amount of the Allowed Class 2 Secured Claim; (b) such other treatment such that it will not be impaired pursuant to section 1124 of the Bankruptcy Code; or (c) such other less favorable treatment on such other terms and conditions as may be agreed upon in writing by the Holder of such Claim and the Debtors .

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

Section 3.07 Class 3: Other Priority Claims.

(a) Classification: Class 3 consists of all Other Priority Claims.

(b) Treatment: The legal, equitable and contractual rights of the Holders of Allowed Class 3 Claims are unaltered by this Plan. On, or as soon as reasonably practicable after, the later of (i) the Initial Distribution Date if such Class 3 Claim is an Allowed Class 3 Claim as of the Effective Date and (ii) the date on which such Class 3 Claim becomes an Allowed Class 3 Claim, each Holder of an Allowed Class 3 Claim shall receive in full satisfaction, settlement, discharge and release of, and in exchange for, such Allowed Class 3 Claim, at the election of the Liquidating Trustee, but in each case in accordance with Section 5.02 of the Plan: (A) Cash equal to the amount of such Allowed Class 3 Claim; (B) such other less favorable treatment as to which the Liquidating Trustee and the Holder of such Allowed Class 3 Claim shall have agreed upon in writing; or (C) such other treatment such that it will not be impaired pursuant to section 1124 of the Bankruptcy Code; provided, however, that Class 3 Claims incurred by any Debtor in the ordinary course of business may be paid in the ordinary course of business by such the Liquidating Trustee in accordance with the terms and conditions of any agreements relating thereto without further notice to or order of the Bankruptcy Court; provided further that any Class 3 Claim that constitutes an Assumed Liability under the Asset Purchase Agreement that remains unpaid as of the Closing Date shall be paid in full in Cash by the Purchaser in the ordinary course of business.

(c) Voting: Class 3 is Unimpaired, and the Holders of Class 3 Claims are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Claims in Class 3 are not entitled to vote to accept or reject the Plan.

Section 3.08 Class 4: General Unsecured Claims.

(a) Classification: Class 4 consists of all General Unsecured Claims against the Debtors.

(b) Treatment: Subject to Section 5.02 of this Plan, on, or as soon as reasonably practicable after, the Effective Date, each Holder of an Allowed General Unsecured Claim shall receive, on account and in exchange for such Allowed General Unsecured Claim, its Pro Rata share of the Liquidating Trust Interests, or such other less favorable treatment as to which the Liquidating Trustee and the Holder of such Allowed General Unsecured Claim shall have agreed upon in writing.

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

Section 3.09 Class 5: Interests in the Debtors.

(a) Classification: Class 5 consists of all Interests in the Debtors.

(b) Treatment: Holders of Class 5 Interests in all of the Debtors shall not receive or retain any distribution or Property under the Plan on account of such Interests. On the Effective Date, all Interests shall be cancelled without further notice to, approval of, or action by any Entity.

(c) Voting: Class 5 is an Impaired Class. Pursuant to section 1126(g) of the Bankruptcy Code, Holders of Class 5 Interests are conclusively deemed to have rejected this Plan and, therefore, are not entitled to vote to accept or reject the Plan.

ARTICLE IV.
ACCEPTANCE OR REJECTION OF THE PLAN

Section 4.01 Acceptance by Impaired Classes of Claims and Interests. Pursuant to section 1126(c) of the Bankruptcy Code, an Impaired Class of Claims shall have accepted the Plan if: (a) the Holders of at least two-thirds (2/3) in dollar amount of the Allowed Claims actually voting in such Class (other than Claims held by any Holder designated pursuant to section 1126(e) of the Bankruptcy Code) have timely and properly voted to accept the Plan, and (b) more than one-half (1/2) in number of the Holders of such Allowed Claims actually voting in such Class (other than Claims held by any Holder designated pursuant to section 1126(e) of the Bankruptcy Code) have timely and properly voted to accept the Plan. No Class of Interests is entitled to vote on the Plan pursuant to section 1126 of the Bankruptcy Code.

Section 4.02 Voting Classes. Except as otherwise required by the Bankruptcy Code or the Bankruptcy Rules or as otherwise provided in this Section 4.02, the Holders of Claims in Class 4 shall be entitled to vote to accept or reject the Plan in accordance with Section 4.01 of the Plan. Classes of Claims Unimpaired under the Plan (Miscellaneous Secured Claims (Class 1), Secured Lender Claims (Class 2) and Other Priority Claims (Class 3)) shall not be entitled to vote to accept

or reject the Plan, and shall be conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. The Class of Interests that is Impaired under the Plan and whose Holders neither receive nor retain any property on account of such Interests under the Plan (Interests in the Debtors (Class 5)) shall not be entitled to vote to accept or reject the Plan and shall be conclusively presumed to have rejected the Plan. Administrative Claims and Priority Tax Claims are Unimpaired and not classified under the Plan and hence are not entitled to vote to accept or reject the Plan pursuant to section 1126(g) of the Bankruptcy Code.

Section 4.03 Ballot Instructions. Each Holder of a Claim entitled to vote on the Plan will be asked to complete and return a Ballot to the Voting Agent, which will compile the votes so received. Any questions as to the validity, form, and eligibility (including time of receipt) of Ballots will be resolved by the Bankruptcy Court upon application or at the Confirmation Hearing.

Section 4.04 Elimination of Vacant Classes. Any Class of Claims that is not occupied as of the commencement of the Confirmation Hearing by an Allowed Claim or a Claim temporarily allowed under Bankruptcy Rule 3018, and as to which no vote is cast, shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

ARTICLE V.
PROVISIONS GOVERNING DISTRIBUTIONS UNDER THE PLAN

Section 5.01 Intentionally Omitted.

Section 5.02 Sources and Uses of Property for Plan Distributions.

(a) Claims. On or within five (5) days after the Effective Date, the Debtors shall pay all Undisputed Claims using the Initial Distribution Amount. All other payments required with respect to Administrative Claims (except for professional fees paid from the Retained Professional Fee Reserve), Priority Tax Claims, Class 1 Miscellaneous Secured Claims, Class 2 Secured Lender Claims and Class 3 Other Priority Claims shall be satisfied solely from the assets of the Liquidating Trust.

(b) The Debtors. The reasonable fees, costs, and expenses of the Debtors (including any reasonable fees, costs, and expenses incurred by the Wind-Down Officer, Additional Personnel or other professionals (including legal counsel but excluding the Claims Agent)) incurred after the Effective Date shall be paid solely from the Debtor Budget; provided that: (i) notwithstanding the foregoing, any fees, costs, and expenses incurred by the Debtors, Wind-Down Officer, Additional Personnel or other professionals on account of Transition Services shall by paid by the Purchaser in accordance with the Asset Purchase Agreement, Transition Services Agreement and Interim Management Agreement; and (ii) the Debtors may (with the consent of the Liquidating Trustee, which consent

shall not be unreasonably withheld) use proceeds from the sale of Retained Liquor Licenses to pay direct expenses associated with such sale, including, without limitation, fees and expenses incurred by brokers and local legal counsel, but, for the avoidance of doubt, excluding fees of Alvarez & Marsal North America, LLC and King & Spalding LLP. Following the Effective Date, the Debtors' professionals shall comply with the monthly fee procedures set forth in Complex Case Procedure J(2); provided that (i) any dispute regarding an invoice that is not resolved by the parties shall be presented to the Court, (ii) any fees, costs, and expenses incurred by the Debtors, Wind-Down Officer, Additional Personnel or other professionals on account of Transition Services shall by paid directly by the Purchaser to the Debtors, Wind-Down Officer, Additional Personnel or other professionals, as applicable, in accordance with the Asset Purchase Agreement, Transition Services Agreement and Interim Management Agreement and shall not be subject to the Complex Case Procedures or any other review by the Liquidating Trustee, the Court or the U.S. Trustee, and (iii) with respect to any fees paid by the Debtor Budget on account of the CRO and Additional Personnel, the CRO and Additional Personnel shall provide time entries supporting such fees in increments of one-tenths of an hour.

(c) Liquidating Trustee. The reasonable fees, costs, and expenses of the Liquidating Trustee (including any reasonable fees, costs, and expenses incurred by professionals to or advisors for the Liquidating Trustee) shall be: (i) paid solely from the Liquidating Trust Assets and any other proceeds of the Liquidating Trust Assets; and (ii) subject to review pursuant to the monthly fee procedures set forth in Complex Case Procedure J(2); provided that any dispute regarding an invoice that is not resolved by the parties shall be presented to the Court. For the avoidance of doubt, nothing herein shall prevent the Liquidating Trustee from retaining professionals retained by the Debtors during these Chapter 11 Cases.

(d) Plan Payment Reserve. After receiving the Liquidating Trust Assets, the Liquidating Trustee shall establish the Plan Payment Reserve. The Plan Payment Reserve shall be used to pay amounts payable by the Liquidating Trustee under this Plan, including, without limitation, payments on account of Claims (other than Undisputed Claims) that constitute Administrative Claims (except for professional fees paid from the Retained Professional Fee Reserve), Priority Tax Claims, Class 1 Miscellaneous Secured Claims, Class 2 Secured Lender Claims, and Class 3 Other Priority Claims. The Plan Payment Reserve may be reduced by the amount reserved for a particular Claim only upon: (i) payment of such Claim in full pursuant to the Plan; or (ii) disallowance of such Claim by order of the Court.

(e) Retained Professional Fee Reserve. The Retained Professional Fee Reserve shall be used by the Debtors to pay, consistent with applicable orders of the Court, Allowed professional fees and expenses incurred by the

Debtors and the Committee prior to the Effective Date, or after the Effective Date in connection with the filing and prosecution of final fee applications. The Retained Professional Fee Reserve shall not cap fees incurred prior to the Effective Date; provided, that, all pre-Effective Date professional fees shall first be paid from the Retained Professional Fee Reserve and then paid from the Liquidating Trust Assets. Any unused amounts from the Retained Professional Fee Reserve after the payment of such fees and expenses shall be transferred by the Debtors to the Liquidating Trust.

Section 5.03 Distributions to Holders of Allowed Claims. Except as specified in Section 5.02(a) hereof, the Liquidating Trustee shall make all Distributions required under the Plan in a manner consistent with the Plan. Distributions to Holders of Allowed Claims will be made in accordance with Article III and Section 5.02 of the Plan. If any dispute arises as to the identity of a Holder of an Allowed Claim who is to receive any Distribution, the Liquidating Trustee or the Debtors shall, as appropriate and in lieu of making such Distribution to such Holder, delay such Distribution until the disposition thereof shall be determined by Final Order of the Bankruptcy Court or by written agreement among the interested parties to such dispute.

Section 5.04 Distributions After Allowance. As soon as practicable after (a) the occurrence of the applicable Claims Objection Deadline, if no objection to such Claim has been timely filed, or (b) the Disputed Claim becomes an Allowed Claim, the Debtors or the Liquidating Trustee, as the case may be, will distribute to the Holder thereof all Distributions to which such Holder is then entitled under this Plan in accordance with Article III and Section 5.02 of the Plan. All Distributions made under this Section of the Plan will be made together with any dividends, payments, or other Distributions made on account of, as well as any obligations arising from, the distributed property as if such Claim had been an Allowed Claim on the dates Distributions were previously made to Allowed Holders included in the applicable Class in accordance with Article III and Section 5.02 of the Plan.

Section 5.05 Delivery of Distributions. Distributions to Holders of Allowed Claims shall be made by the Liquidating Trustee or the Debtors, as applicable: (a) at the last known addresses of such Holders or (b) at the addresses set forth in any written notices of address changes delivered to the Debtors or the Liquidating Trustee, as appropriate. If any Holder's Distribution is returned as undeliverable, no further Distributions to such Holder shall be made unless and until the Liquidating Trustee is notified of such Holder's then current address, at which time all missed distributions shall be made to such Holder without interest.

Section 5.06 Method of Cash Distributions. Any Cash payment to be made pursuant to the Plan may be made by Cash, draft, check, wire transfer, or as otherwise required or provided in any relevant agreement or applicable law at the option of the Liquidating Trustee or the Debtors, as appropriate.

Section 5.07 Failure to Negotiate Checks. Checks issued in respect of Distributions under the Plan shall be null and void if not negotiated within sixty (60) days after the date of issuance. Any amounts returned to the Debtors, or the Liquidating Trustee, as appropriate, in respect of such non-negotiated checks shall be forwarded to (if necessary) and held by the Liquidating Trustee. Requests for reissuance for any such check shall be made directly to the

issuer of the check by the Holder of the Allowed Claim with respect to which such check originally was issued. All amounts represented by any voided check will be held until the earlier of: (a) one (1) month after the date on which the check is voided, and (b) the date on which the Bankruptcy Court enters the Final Decree, and all requests for reissuance by the Holder of the Allowed Claim in respect of a voided check are required to be made prior to such date. Thereafter, all such amounts shall be deemed to be Unclaimed Property, in accordance with Section 5.10 of the Plan, and all Holders of Claims in respect of void checks shall be forever barred, estopped and enjoined from asserting a claim to such funds in any manner against the Debtors or their respective assets, the Liquidating Trustee or the Liquidating Trust notwithstanding any federal or state escheat laws to the contrary. In such case, any Cash held for payment on account of such Claims shall revert to the Liquidating Trust free and clear of any restrictions thereon except as provided elsewhere in the Plan, and shall thereafter be distributed in accordance with Article III and Section 5.02 of the Plan.

Section 5.08 Unclaimed Distributions. All Property distributed on account of Claims must be claimed prior to the date on which the Bankruptcy Court enters the Final Decree, or, in the case of a Distribution made in the form of a check, must be negotiated and a request for reissuance be made as provided for in Section 5.09 of the Plan. All Unclaimed Property will be retained by and will vest in the Liquidating Trust to be subsequently distributed in accordance with Article III and subject to Section 5.02 of this Plan. All full or partial payments made by the Debtors and received by the Holder of a Claim prior to the Effective Date will be deemed to be payments under the Plan for purposes of satisfying the obligations of the Debtors or the Liquidating Trustee, as appropriate, pursuant to the Plan. Nothing contained in the Plan shall require the Debtors or the Liquidating Trustee to attempt to locate any Holder of an Allowed Claim other than by reviewing the records of the Debtors and any Claims filed in the Chapter 11 Cases. All Claims in respect of Unclaimed Property shall be deemed Disallowed and the Holder of any Claim Disallowed in accordance with this Section 5.10 will be forever barred, expunged, estopped and enjoined from asserting such Claim in any manner against the Debtors or their respective assets, the Liquidating Trustee or the Liquidating Trust notwithstanding any federal or state escheat laws to the contrary.

Section 5.09 Expunging of Certain Claims. All Claims marked or otherwise designated as "contingent, unliquidated or disputed" on the Debtors' Schedules and for which no proof of claim has been timely filed, shall be deemed Disallowed and such Claim may be expunged without the necessity of filing a claim objection and without any further notice to, or action, order or approval of the Bankruptcy Court.

Section 5.10 No Distributions on Late-Filed Claims. Except as otherwise provided in a Final Order of the Bankruptcy Court, any Claim as to which a proof of claim was required to be filed and was first filed after the applicable Bar Date in the chapter 11 Cases, including, without limitation, any Bar Date established in the Plan or in the Confirmation Order, shall automatically be deemed a late-filed Claim that is Disallowed in the chapter 11 Cases, without the need for (a) any further action by the Liquidating Trustee or the Debtors, or (b) an order of the Bankruptcy Court. Nothing in this paragraph is intended to expand or modify the applicable Bar Dates or any orders of the Bankruptcy Court relating thereto.

Section 5.11 Limitation on Distribution Rights. If a claimant holds more than one Claim in any one Class, all Claims of the claimant in that Class will be aggregated into one Claim and one distribution will be made with respect to the aggregated Claim.

Section 5.12 Fractional Dollars. Notwithstanding any other provision of the Plan, Cash distributions of fractions of dollars will not be made; rather, whenever any payment of a fraction of a dollar would be called for, the actual payment made shall reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars being rounded down. To the extent that Cash remains undistributed as a result of the rounding of such fraction to the nearest whole cent, such Cash shall be treated as Unclaimed Property pursuant to Section 5.10 of this Plan.

Section 5.13 Compliance With Tax Requirements. In connection with each Distribution with respect to which the filing of an information return (such as an Internal Revenue Service Form 1099 or 1042) or withholding is required, the Liquidating Trustee, as appropriate, shall file such information return with the Internal Revenue Service and provide any required statements in connection therewith to the recipients of such Distribution or effect any such withholding and deposit all moneys so withheld as required by law. With respect to any Person from whom a tax identification number, certified tax identification number or other tax information required by law to avoid withholding has not been received by the Liquidating Trustee, as appropriate, within thirty (30) days from the date of such request, the Liquidating Trustee, as appropriate, may, at their or its option, withhold the amount required and distribute the balance to such Person or decline to make such Distribution until the information is received. The Liquidating Trustee shall be authorized to make all decisions regarding the withholding of taxes, including whether to withhold or not withhold on any Distribution, in its sole and absolute discretion and in accordance with applicable law. The Liquidating Trustee shall not be liable for any tax liabilities or penalties incurred by any Holder as a result of any withholding or non-withholding decision made in good faith.

Section 5.14 Character of Distributions. To the extent that any Allowed Claim entitled to a Distribution under the Plan comprises indebtedness and accrued but unpaid interest thereon, such Distribution shall, to the extent permitted by applicable law, be allocated for income tax purposes to the principal amount of the Claim first and then, to the extent that the consideration exceeds the principal amount of the Claim, to the portion of such Claim representing accrued but unpaid interest.

Section 5.15 De Minimis Distributions. No Cash payment of less than one hundred ($100.00) dollars shall be made to any Holder of an Allowed Claim on account of such Allowed Claim.

Section 5.16 No Payment or Distribution Pending Allowance. All references to Claims and amounts of Claims refer to the amount of the Claim Allowed by agreement of the Debtors or the Liquidating Trustee, as appropriate, and the Holder of such Claim, by operation of law, by Final Order, or by this Plan. Notwithstanding any other provision in the Plan, no payment or distribution shall be made on account of or with respect to any Claim to the extent it is a Disputed Claim unless and until the Disputed Claim becomes an Allowed Claim.

ARTICLE VI.
EXECUTORY CONTRACTS AND UNEXPIRED LEASES; INDEMNIFICATION OBLIGATIONS; BENEFIT PROGRAMS

Section 6.01 Treatment of Executory Contracts and Unexpired Leases. All executory contracts and unexpired leases of the Debtors shall be deemed rejected by the Debtors as of the Effective Date, except for any executory contract or unexpired lease that: (a) has previously been assumed, assumed and assigned, or rejected pursuant to an order of the Bankruptcy Court on or prior to the Confirmation Date or (b) is the subject of a pending motion to assume, assume and assign, or reject as of the Confirmation Date. The assumption, assumption and assignment, and rejection of executory leases and unexpired contracts under this Plan shall be governed by the terms of the Asset Purchase Agreement, the Sale and Bid Procedures, and other orders of the Bankruptcy Court.

Section 6.02 Cure of Defaults for Assumed Contracts and Leases. The cure of all defaults under executory contracts and unexpired leases to be assumed and assigned under the Asset Purchase Agreement, including the resolution of all objections to the adequacy of assurance of future performance under such contracts and leases and as to the adequacy of amounts proposed to cure defaults under such contracts and leases, shall be governed by the terms and conditions of the Sale and Bid Procedures, the Asset Purchase Agreement, any order approving the Asset Purchase Agreement or authorizing the Sale, and other orders of the Court.

Section 6.03 Bar Date for Claims for Rejection Damages. Claims arising out of the rejection of any executory contract or unexpired lease pursuant to Article VI of the Plan must be filed with the Bankruptcy Court no later than thirty (30) days after the Effective Date. Any Claim not filed within such time period shall be forever barred. The Liquidating Trustee and other parties in interest to the extent provided by section 502(a) of the Bankruptcy Code shall have the right to object to any Claim arising out of the rejection of an executory contract or unexpired lease pursuant to the terms of Section 8.05 of this Plan.

Section 6.04 Treatment of Rejection Claims. The Bankruptcy Court shall determine any objections Filed in accordance with Section 8.05 hereof at a hearing to be held on a date to be determined by the Bankruptcy Court. Subject to any statutory limitation, including, but not limited to the limitations contained in sections 502(b)(6) and 502(b)(7) of the Bankruptcy Code, any Claims arising out of the rejection of executory contracts and unexpired leases shall, pursuant to section 502(g) of the Bankruptcy Code, be treated as Class 4 Claims in accordance with Article III of the Plan.

Section 6.05 Employee Benefit Programs.

(a) Employment Agreements. Except and to the extent previously rejected by an order of the Bankruptcy Court on or before the Effective Date, all employment and severance agreements between the Debtors and their employees entered into before or after the Petition Date and not since terminated, shall be deemed to be, and shall be treated as though they are, executory contracts that are rejected under Section 6.01 of the Plan, except for any such employment agreement that is specifically assumed under

Section 6.01 of the Plan. Any Claim arising out of such rejection shall be treated in accordance with Section 6.04 of the Plan.

(b) Employee Benefit Plans. Except and to the extent previously rejected by an order of the Bankruptcy Court on or before the Effective Date, all Employee Benefit Plans entered into before or after the Petition Date and not since terminated, shall be deemed to be, and shall be treated as though they are, executory contracts that are rejected under Section 6.01 of the Plan. Any Claim arising out of such rejection shall be treated in accordance with Section 6.04 of the Plan.

Section 6.06 Survival of Certain Indemnification Obligations and Insurance. Notwithstanding any other provision of this Plan, the obligations of the Debtors pursuant to their certificates or articles of incorporation, bylaws and other organizational documents to indemnify persons serving after the Petition Date as officers, directors, agents, or employees of the Debtors with respect to actions, suits and proceedings against the Debtors or such officers, directors, agents, or employees, based upon any act or omission for, on behalf of, or relating to the Debtors and occurring prior to or after the Petition Date, shall continue (and shall not be discharged or impaired by the confirmation of the Plan) solely to the extent there is available insurance that provides coverage for such obligations and shall be recoverable solely from such available insurance. Notwithstanding anything herein to the contrary, all insurance policies in effect as of the Effective Date shall remain in full force and effect according to their terms.

ARTICLE VII.
MEANS FOR IMPLEMENTATION OF THE PLAN

Section 7.01 Substantive Consolidation. The Plan is premised on the substantive consolidation of all of the Debtors with respect to the treatment of all Claims and Interests. This Plan shall serve as a request by the Debtors, in lieu of a separate motion, to the Bankruptcy Court, that it grant substantive consolidation with respect to the treatment of all Claims and Interests as follows: on the Effective Date, (a) all assets and liabilities of the Debtors will be merged or treated as though they were merged; (b) all guarantees of the Debtors of the obligations of any of Debtor and any joint and several liability of any of the Debtors shall be eliminated; (c) each and every Claim of a Debtor held against another Debtor shall be deemed released, cancelled and terminated; and (d) each and every Claim and Interest against any Debtor shall be deemed Filed against the consolidated Debtors and all Claims Filed against more than one Debtor for the same liability shall be deemed one Claim against any obligation of the consolidated Debtors.

Section 7.02 Continued Corporate Existence. Each Debtor will continue to exist after the Effective Date as a separate limited liability company entity, with all of the powers of a corporation under applicable law in the jurisdiction in which it is incorporated or otherwise formed and pursuant to its organizational documents in effect prior to the Effective Date, without prejudice to the right of the Liquidating Trustee to dissolve any Debtor (subject to its obligations under this Plan) under applicable law and file a certificate of dissolution (or its equivalent) with the secretary of state or similar official of the jurisdiction of incorporation after the Effective Date.

Section 7.03 Management of the Debtors After the Effective Date.

(a) Wind-Down Officer. Pursuant to sections 1123(a)(5), 1123(b)(3) and 1141(b) of the Bankruptcy Code, all Retained Property and the Initial Distribution Amount shall automatically vest in the post-confirmation Debtors, free and clear of all Claims, Liens, contractually-imposed restrictions, charges, encumbrances and Interests of Creditors and equity security holders on the Effective Date, with all such Claims, Liens, contractually-imposed restrictions, charges, encumbrances and Interests being extinguished subject to the rights of Holders of Allowed Claims to obtain distributions provided for in this Plan.

All rights and obligations of the Debtors under this Plan that exist or continue on or after the Effective Date shall vest in the post-confirmation Debtors. The Wind-Down Officer shall (i) have the power and authority to hold, manage, sell and distribute the Retained Property and the Initial Distribution Amount in accordance with the Plan, (ii) have the power and authority to file, prosecute and resolve (provided that any such resolution shall require the consent of the Liquidating Trustee) objections to Disputed Claims that constitute Secured, Priority, and Administrative Tax Claims, (iii) have the power and authority to perform such other functions as are provided in the Plan, (iv) dispose of the Retained Liquor Licenses, (v) have the power and authority to perform the Wind-Down Tasks, (vi) have the power and authority to perform the Transition Services pursuant to the Transition Services Agreement and the Interim Management Agreement, as applicable, and (vii) other powers and authorities as may be authorized by the Liquidating Trustee. Professionals and personnel retained or employed by the Debtors or the Wind-Down Officer need not be disinterested as that term is defined in the Bankruptcy Code, but shall not be any former officer, director, or equity holder of the Debtors, without prior written consent of the Liquidating Trustee. In accordance with Section 350 of the Bankruptcy Code, once the Wind-Down Tasks are completed (or the Debtor Budget is depleted), the Wind-Down Officer may seek an order from the Bankruptcy Court discharging the Wind-Down Officer. Upon such discharge, any remaining Retained Property shall be deemed transferred to the Liquidating Trust.

(b) Indemnification of the Wind-Down Officer and Additional Personnel. The Wind-Down Officer and the Additional Personnel shall not be liable for actions taken or omitted in their capacity as, or on behalf of, the Debtors, except those acts arising out of its or their own willful misconduct, fraud, or gross negligence, and each shall be entitled to indemnification and reimbursement for fees and expenses in defending any and all of its actions or inactions in its capacity as, or on behalf of, the Wind-Down Officer or Debtors, as applicable, except for any actions or inactions involving willful misconduct, fraud, or gross negligence.

(c) Removal of Wind-Down Officer. The Wind-Down Officer may be removed by order of the Bankruptcy Court, for: (x) fraud, gross negligence or willful misconduct in connection with the affairs of the post-confirmation Debtors; (y) physical or mental disability that substantially prevents the Wind-Down Officer from performing the duties as Wind-Down Officer of the post-confirmation Debtors; or (z) breach of fiduciary duty.

(d) Resignation of the Wind-Down Officer. The Wind-Down Officer may resign by giving not less than thirty (30) days' prior written notice thereof to the Liquidating Trustee; any counsel to the post-confirmation Debtors and Wind-Down Officer; and the U.S. Trustee. Such resignation shall be effective no earlier than thirty (30) days after delivery thereof.

(e) Death, Resignation or Removal of Wind-Down Officer. In the event of the death, resignation or removal of the Wind-Down Officer, any remaining obligations of the Wind-Down Officer hereunder shall transfer to the Liquidating Trustee and all Retained Property shall be transferred to the Liquidating Trust. Notice of such transfer shall be filed with the Bankruptcy Court by the Liquidating Trustee.

(f) Retained Liquor Licenses. On and after the Effective Date, the Wind-Down Officer shall be authorized to liquidate and sell the Retained Liquor Licenses without further order of the Court; provided, however, that: (i) the Wind-Down officer may (but is not obligated to) seek court approval of such sales; and (ii) no Retained Liquor Licenses shall be sold without the consent of the Liquidating Trustee (such consent not to be unreasonably withheld). The net proceeds (after payment of direct expenses, including, without limitation, broker fees and local counsel fees, but, for the avoidance of doubt, excluding fees of Alvarez & Marsal North America, LLC and King & Spalding LLP) of any such sales shall be distributed to the Liquidating Trust.

(g) Final Decree. The Liquidating Trustee shall have the sole authority to request the issuance of a Final Decree and file with the Bankruptcy Court all documentation required by Bankruptcy Rule 3022 and any applicable order necessary to the Chapter 11 Cases.

(h) Insurance Premium Refunds. The Wind-Down Officer shall promptly transfer to the Liquidating Trust any amounts received on account of insurance premium refunds.

Section 7.04 Liquidating Trust. The Liquidating Trust shall be established to receive the Liquidating Trust Assets and to distribute proceeds thereof in accordance with the Plan. Except as otherwise expressly provided in the Plan, pursuant to sections 1123(a)(5), 1123(b)(3) and 1141(b) of the Bankruptcy Code, all such Property shall automatically vest in the Liquidating Trust, free and clear of all Claims, Liens, contractually-imposed restrictions, charges, encumbrances and Interests of Creditors and equity security holders on the Effective Date, with all such Claims, Liens, contractually-imposed restrictions, charges, encumbrances and Interests being extinguished subject to the rights of Holders of Allowed Claims to obtain distributions provided for in this Plan.

The Liquidating Trust shall qualify as a liquidating trust as described in Treasury Regulation section 301.7701-4(d) and shall be treated as a grantor trust for United States federal income tax purposes. The Liquidating Trustee shall have the authority to manage the day-to-day operations of the Liquidating Trust, including, without limitation, by disposing of the assets of the Liquidating Trust, appearing as a party in interest, calculating distributions, paying taxes, seeking a Final Decree in any of the Chapter 11 Cases, and such other matters as more particularly

described in the Liquidating Trust Agreement. The reasonable expenses of the Liquidating Trust, including the reasonable expenses of the Liquidating Trustee and his representatives and professionals, will be satisfied from the Liquidating Trust Assets and its proceeds, as set forth in the Liquidating Trust Agreement, in each case in accordance with Section 5.02 of the Plan.

Section 7.05 Powers and Duties of the Liquidating Trustee. Pursuant to section 1123(b)(3)(B) of the Bankruptcy Code, the Liquidating Trustee shall be the duly appointed representative of the Debtors' Estates for, among other purposes, the pursuit of all Causes of Action. The Liquidating Trustee shall administer the Liquidating Trust and its assets in accordance with this Plan, the Liquidating Trust Agreement, and the other Liquidating Trust Documents and shall be responsible for, among other things, making certain Distributions required under this Plan. From and after the Effective Date and continuing through the date of entry of a Final Decree, each of the Wind-Down Officer (on behalf of the Debtors) and the Liquidating Trustee (on behalf of the Liquidating Trust) shall: (a) possess the rights of a party in interest pursuant to section 1109(b) of the Bankruptcy Code for all matters arising in, arising under, or related to the Chapter 11 Cases and, in connection therewith, shall (i) have the right to appear and be heard on matters brought before the Bankruptcy Court or other courts, (ii) be entitled to notice and opportunity for hearing on all such issues, (iii) participate in all matters brought before the Bankruptcy Court, and (iv) receive notice of all applications, motions, and other papers and pleadings filed in the Bankruptcy Court; and (b) have the authority to retain such personnel or professionals (including, without limitation, legal counsel, financial advisors or other agents) as it deems appropriate and compensate such personnel and professionals as it deems appropriate in accordance with Section 5.02 of the Plan, all without prior notice to or approval of the Bankruptcy Court. Professionals and personnel retained or employed by the Liquidating Trust or the Liquidating Trustee need not be disinterested as that term is defined in the Bankruptcy Code.

Section 7.06 Corporate Action. The entry of the Confirmation Order shall constitute authorization for the Debtors to take or to cause to be taken all corporate and limited liability company actions necessary or appropriate to consummate and implement the provisions of the Plan prior to, on and after the Effective Date, and all such actions taken or caused to be taken shall be deemed to have been authorized and approved by the Bankruptcy Court. All such actions shall be deemed to have occurred and shall be in effect pursuant to applicable non-bankruptcy law and the Bankruptcy Code, without any requirement of further action by the stockholders or directors of the Debtors. On the Effective Date, the appropriate officers and managers of the Debtors are authorized and directed to execute and deliver the agreements, documents and instruments contemplated by the Plan and the Plan Supplement in the name and on behalf of the Debtors. On the Effective Date (a) the authority, power and incumbency of the Persons then acting as officers, managers, and directors of the Debtors shall be terminated and such officers, managers, and directors shall be deemed to have resigned, and (b) the Wind-Down Officer shall be deemed the sole officer, sole manager, and sole director of each Debtor and shall be deemed to have succeeded to such powers as would have been previously exercisable by the equity holders of each Debtor.

Section 7.07 Cancellation of Existing Securities and Agreements. Except for the purpose of evidencing a right to Distribution under the Plan and except as otherwise set forth in the Plan, on the Effective Date, all notes, stock, agreements, instruments, certificates, and other documents evidencing any Claim against or Interest in the Debtors shall be cancelled and the obligations of the Debtors thereunder or in any way related thereto shall be fully released.

ARTICLE VIII.
PRESERVATION OF CAUSES OF ACTION AND RIGHT TO DEFEND AND CONTEST

Section 8.01 Preservation of Rights. Except to the extent that any Claim is Allowed during the Chapter 11 Cases or expressly by this Plan, the Asset Purchase Agreement, or the Confirmation Order, nothing, including, but not limited to, the failure of the Debtors to object to a Claim or Interest for any reason during the pendency of the Chapter 11 Cases, shall affect, prejudice, diminish or impair the rights and legal and equitable defenses of the Debtors or the Liquidating Trustee with respect to any Claim or Interest, including, but not limited to, all rights of the Debtors or the Liquidating Trustee, as appropriate, to contest or defend themselves against such Claims or Interests in any lawful manner or forum when and if such Claim or Interest is sought to be enforced by the Holder thereof.

Section 8.02 Rights of Action. In accordance with Bankruptcy Code section 1123(b), the Liquidating Trust shall retain and may enforce all rights to commence and pursue, as appropriate, all Causes of Action not otherwise released under the Amended Plan, and the Liquidating Trust's rights to commence, prosecute, or settle such Liquidating Trust Claims shall be preserved notwithstanding the occurrence of the Effective Date or the dissolution of the Debtors. The Liquidating Trust may pursue such Causes of Action, as appropriate, in accordance with the best interests of the beneficiaries of the Liquidating Trust. No Person may rely on the absence of a specific reference in the Disclosure Statement and Plan to any Causes of Action against them as any indication that the Liquidating Trust shall not pursue any and all available Causes of Action them. Unless any Liquidating Trust Claims are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or other court order, the Liquidating Trust expressly reserves all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppels (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action as a consequence of the confirmation or consummation of the Plan.

Section 8.03 Discretionary Waiver of Certain Preference Actions. As of the Effective Date, all Causes of Action under section 547 of the Bankruptcy Code against Persons that have not at any time been Insiders of the Debtors shall be deemed waived and shall not be pursued by the Liquidating Trust.

Section 8.04 Setoffs. Except to the extent that any Claim is Allowed, the Debtors or the Liquidating Trustee, as applicable, may, but shall not be required to, set-off against any Claims and the payments or Distributions to be made pursuant to the Plan in respect of such Claims, any and all debts, liabilities, Causes of Action and claims of every type and nature whatsoever which the Estates, the Debtors or the Liquidating Trustee may have against such Creditors, but neither the failure to do so nor the allowance of any such Claims, whether pursuant to the Plan or otherwise, shall constitute a waiver or release by the Debtors or the Liquidating Trustee of any such claims or Causes of Action the Debtors or the Liquidating Trustee may have against such Creditors, and all such claims and Causes of Action which are not expressly released, conveyed or compromised pursuant to the Plan or the Asset Purchase Agreement shall be retained by the Debtors or otherwise conveyed to the Liquidating Trust as provided in the Plan. Unless otherwise

set forth in the Plan or Confirmation Order, a Holder of a Claim shall be deemed to have waived its right to set-off if such right was not raised in such Holder's proof of claim.

Section 8.05 Resolution of Disputed Claims. Unless otherwise ordered by the Court after notice and a hearing, the Debtors (to the extent provided in Section 7.03(a)(ii) above), the Liquidating Trustee and other parties in interest to the extent provided by section 502(a) of the Bankruptcy Code, on and after the Effective Date, shall have the right to File objections to Claims and shall serve a copy of each such objection upon the Holder of the Claim to which the objection is made as soon as practicable, but in no event later than the applicable Claims Objection Deadline. The foregoing deadlines may be extended by order of the Court. An objection to any Claim shall be deemed properly served on the Holder thereof if the Liquidating Trustee or Debtors, as applicable, effects service in any of the following manners: (a) in accordance with Rule 4 of the Federal Rules of Civil Procedure, as modified and made applicable by Federal Rule of Bankruptcy Procedure 7004; (b) by first class mail, postage prepaid, on the signatory on the proof of claim or other representative identified in the proof of claim or any attachment thereto; or (c) by first class mail, postage prepaid, on any counsel that has appeared on the Holder's behalf in the Chapter 11 Cases.

After the Effective Date, the Debtors or the Liquidating Trustee, as appropriate, may settle or compromise any Disputed Claim without approval of the Bankruptcy Court.

ARTICLE IX.
CONDITIONS TO CONSUMMATION OF THE PLAN

Section 9.01 Conditions to Effective Date. The Plan shall not be consummated, and the Effective Date shall not occur, unless and until the following conditions have occurred or been duly waived (if waivable) pursuant to Section 9.03 below:

(a) the Bankruptcy Court shall have approved the information contained in the Disclosure Statement as adequate;

(b) the Confirmation Order shall be in full force and effect;

(c) the Bankruptcy Court shall have entered an order (contemplated to be part of the Confirmation Order) authorizing and directing the Debtors to take all actions necessary or appropriate to enter into, implement, and consummate the documents created, amended, supplemented, modified or adopted in connection with the Plan;

(d) all authorizations, consents and regulatory approvals required, if any, in connection with the Plan's effectiveness shall have been obtained;

(e) the Committee shall have consented to (such consent not to be unreasonably withheld) the Initial Distribution Amount

(f) the Liquidating Trust Agreement and the other Liquidating Trust Documents shall have been executed and delivered;

(g) no order of a court shall have been entered and shall remain in effect restraining the Debtors from consummating the Plan; and

(h) the Confirmation Order shall be a Final Order, and shall not have been amended, modified, reversed, vacated, or stayed pending appeal.

Section 9.02 Waiver of Conditions to Effective Date. The conditions to the Effective Date in Section 9.01 (other than Sections 9.01(a)-(c)) may be waived at any time by a writing signed by an authorized representative of each of the Debtors (with the consent of the Committee, which consent shall not be unreasonably withheld) without notice or order of the Bankruptcy Court or any further action other than proceeding to consummation of the Plan.

Section 9.03 Effect of Failure or Absence of Waiver of Conditions Precedent to the Effective Date of the Plan. In the event that one or more of the conditions specified in Section 9.01 of the Plan have not occurred (or been waived), upon notification submitted by the Debtors to the Bankruptcy Court: (a) the Confirmation Order, automatically and without further order of the Bankruptcy Court, shall be, and shall be deemed, vacated, null and void, with no force or legal effect whatsoever; (b) no Distributions under the Plan shall be made; (c) all Property of the Estates shall remain vested in the Debtors' Estates, subject to any applicable Liens; (d) the Debtors and all Holders of Claims and Interests shall be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred; and (e) the Debtors' obligations with respect to the Claims and Interests shall remain unchanged and nothing contained herein shall constitute or be deemed a waiver or release of any Claims or Interests by or against the Debtors (or any Liens securing such Claims) or any other Person or Entity or to prejudice in any manner the rights of the Debtors or any Person or Entity in any further proceedings involving the Debtors.

ARTICLE X.
EFFECTS OF CONFIRMATION

Section 10.01 Injunction.

(a) Claims and Interests. Except as otherwise expressly provided for in the Plan or the Confirmation Order and to the fullest extent authorized or provided by the Bankruptcy Code, including section 1141 thereof, the entry of the Confirmation Order shall, provided that the Effective Date occurs, permanently enjoin all Persons that have held, currently hold or may hold a Claim or other debt or liability or an Interest or other right of an equity security holder that is Impaired or terminated pursuant to the terms of the Plan from taking any of the following actions against the Debtors, the Liquidating Trust, the Liquidating Trustee, or the Property of any of the foregoing on account of any such Claims, debts or liabilities or such terminated Interests or rights: (a) commencing, conducting or continuing in any manner, directly or indirectly, any suit, action or other proceeding of any kind; (b) enforcing, levying, attaching, collecting or otherwise recovering in any manner or by any means, whether directly or indirectly, any judgment, award, decree or order; (c) creating, perfecting or enforcing

in any manner, directly or indirectly, any Lien or encumbrance of any kind; (d) asserting any setoff, offset, right of subrogation or recoupment of any kind, directly or indirectly, against any debt, liability or obligation due to the Debtors; and (e) proceeding in any manner in any place whatsoever, including employing any process, that does not conform to or comply with or is inconsistent with the provisions of the Plan; provided that the foregoing shall not limit the ability of any Person or Entity to enforce the Plan and the contracts, instruments, releases, indentures and other agreements or documents delivered under or in connection with the Plan.

(b) Released Claims. As of the Effective Date, the Confirmation Order shall constitute an injunction permanently enjoining any Person that has held, currently holds or may hold a Claim, demand, debt, right, Cause of Action or liability that is released pursuant to Section 10.03 of the Plan from enforcing or attempting to enforce any such Claim, demand, debt, right, Cause of Action or liability against (i) any Debtor, (ii) the Liquidating Trust, (iii) any Releasee, or (iv) any Exculpated Person, or any of their respective Property, based on, arising from or relating to, in whole or in part, any act, omission, or other occurrence taking place on or prior to the Effective Date with respect to or in any way relating to the Chapter 11 Cases, all of which claims, demands, debts, rights, Causes of Action or liabilities shall be deemed released on and as of the Effective Date; provided, however, that this injunction shall not apply to any Excluded Claims, it being understood, however, that any defenses, offsets or counterclaims of any kind or nature whatsoever which the Debtors may have or assert are fully preserved.

Section 10.02 Exculpation. None of the Debtors, the Committee, or any Exculpated Person (including the Committee Members) shall have or incur any liability to any Person, including, without limitation, any Holder of a Claim or Interest or any other party in interest, or any of their respective Related Persons, for or related to any act or omission occurring between and including the Petition Date and the Effective Date, or for any claim asserted after the Effective Date to the extent arising from or related to such acts or omissions, in connection with, relating to, or arising out of, the Chapter 11 Cases, filing, negotiating, prosecuting, administering, formulating, implementing, confirming or consummating this Plan, or the Property to be distributed under this Plan, including all activities leading to the promulgation and confirmation of the Plan, the Disclosure Statement (including any information provided or statement made in the Disclosure Statement or omitted therefrom), or any contract, instrument, release or other agreement or document created in connection with or related to the Plan or the administration of the Debtors or these Chapter 11 Cases, provided, however, that the foregoing exculpation shall not apply to: (i) any act of fraud, gross negligence, or willful misconduct (in each case as determined by a Final Order entered by a court of competent jurisdiction); or (ii) any Claim against an Insider on account of a transfer of Property to such Insider prior to the Petition Date. Each such party shall in all respects be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan. Notwithstanding any other provision of the Plan, no Holder of a Claim or an Interest, no other party-in-interest, none of their respective members, directors, officers, employees, advisors, attorneys, professionals, agents, partners, stockholders or Affiliates,

and none of their respective successors or assigns, shall have any right of action against the Exculpated Parties for or related to any act or omission occurring between and including the Petition Date and the Effective Date in connection with, relating to or arising out of, the Chapter 11 Case, the formulation, negotiation, or implementation of the Plan, solicitation of acceptances of the Plan, the pursuit of Confirmation of the Plan, the Confirmation of the Plan, the consummation of the Plan, or the administration of the Plan or the property to be distributed under the Plan, except for acts or omissions which are the result of fraud, gross negligence, or willful misconduct (in each case as determined by a Final Order entered by a court of competent jurisdiction).

Section 10.03 Releases.

(a) Releases by Debtors. Effective as of the Effective Date, pursuant to Bankruptcy Code section 1123(b), for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions and services of the Releasees in facilitating the expeditious reorganization of the Debtors and implementation of the restructuring contemplated by the Plan, the adequacy of which is hereby confirmed, on and after the Effective Date, each Releasee is conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by each and all of the Debtors and their Estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of any of the Debtors or their Estates, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, their Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to (including the formulation, preparation, dissemination, negotiation, entry into, or filing of, as applicable), or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Releasee, the Debtors' in- or out-of-court restructuring efforts, the decision to file the Chapter 11 Cases, any intercompany transactions, the Chapter 11 Cases, the Plan (including the Plan Supplement), the Disclosure Statement, the pursuit of Confirmation and consummation, the administration and implementation of the Plan, including the distribution of property under the Plan or any other related agreement, but not, for the avoidance of doubt, any legal opinion effective as of the Effective Date requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan, or upon any other act, omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Releasee that constitutes willful misconduct, fraud or gross negligence (in each case as determined by a Final Order entered by a court of competent jurisdiction). Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any obligations arising on or after the Effective Date of any party or Entity under the Plan, or any document, instrument, or

agreement (including those set forth in the Plan Supplement) executed to implement the Plan as set forth in the Plan; or (b) any Excluded Claims.

The foregoing release shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization, or approval of any Person and the Confirmation Order shall permanently enjoin the commencement or prosecution by any Person or Entity, whether directly, derivatively, or otherwise, of any claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities pursuant to this Debtor Release.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by the Releasees, including the Releasees' contributions to facilitating the Sale and implementing the Plan; (b) a good faith settlement and compromise of the Claims released by the Debtor Release; (c) in the best interests of the Debtors and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to any of the Debtors or the Debtors' Estates asserting any Claim or Cause of Action of any kind whatsoever released pursuant to the Debtor Release. Notwithstanding the foregoing, nothing in this paragraph shall be deemed to release (i) claims or liabilities arising out of or relating to any act or omission of a Releasee that is determined by a Final Order to have constituted gross negligence, willful misconduct, actual fraud or a criminal act or (ii) any Excluded Claims.

Section 10.04 Other Documents and Actions. The Debtors and the Liquidating Trustee are authorized to execute such documents and take such other action as is necessary to effectuate the transactions provided for in the Plan.

Section 10.05 Term of Injunctions or Stays. Unless otherwise provided herein or in the Confirmation Order, all injunctions or stays provided for in the Chapter 11 Cases under sections 105(a) or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date.

Section 10.06 Preservation of Insurance. Except as necessary to be consistent with the Plan, the Plan shall not diminish or impair (a) the enforceability of insurance policies that may cover Claims against the Debtors or any other Person or Entity or (b) the continuation of workers' compensation programs in effect, including self-insurance programs.

Section 10.07 Guaranties. Notwithstanding the existence of guaranties by the Debtors of obligations of any Entity or Entities, and the Debtors' joint obligations with another Entity or Entities with respect to the same obligations, all Claims against the Debtors based upon any such guaranties shall be satisfied and released in the manner provided in this Plan and the Holders of Claims shall be entitled to only one distribution with respect to any given obligation of the Debtors.

Section 10.08 Subordination Rights. Any Distributions under the Plan shall be received and retained free of and from any obligations to hold or transfer the same to any other Creditor, and shall not be subject to levy, garnishment, attachment or other legal process by any Holder by reason of claimed contractual subordination rights, which rights shall be waived and the Confirmation Order shall constitute an injunction enjoining any Person from enforcing or attempting to enforce any contractual, legal or equitable subordination rights to Property distributed under the Plan, in each case other than as provided in the Plan.

Section 10.09 No Successor Liability. Except as otherwise expressly provided in the Plan, the Asset Purchase Agreement or ancillary agreements, the Liquidating Trustee, the Purchaser and the Purchaser's Affiliates do not, pursuant to the Plan or otherwise, assume, agree to perform, pay, or indemnify or otherwise have any responsibilities for any liabilities or obligations of the Debtors or any other party relating to or arising out of the operations of or assets of the Debtors, whether arising prior to, on, or after the Effective Date. Neither the Liquidating Trust nor the Liquidating Trustee are, or shall be, successors to the Debtors by reason of any theory of law or equity, and none shall have any successor or transferee liability of any kind or character, except that they shall assume their respective and applicable obligations as specified in the Plan, the Liquidating Trust Agreement, the other Liquidating Trust Documents, and the Confirmation Order.

ARTICLE XI.
RETENTION OF JURISDICTION

Section 11.01 Exclusive Jurisdiction of Bankruptcy Court. Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain after the Effective Date exclusive jurisdiction of all matters arising out of, arising in or related to the Chapter 11 Cases to the fullest extent permitted by applicable law, including, without limitation, jurisdiction to:

(a) classify or establish the priority or secured or unsecured status of any Claim (whether Filed before or after the Effective Date and whether or not contingent, Disputed or unliquidated) or resolve any dispute as to the treatment of any Claim pursuant to the Plan;

(b) grant or deny any applications for allowance of compensation or reimbursement of expenses pursuant to sections 330, 331 or 503(b) of the Bankruptcy Code or otherwise provided for in the Plan, for periods ending on or before the Effective Date;

(c) determine and resolve any matters related to the assumption, assumption and assignment or rejection of any executory contract or unexpired lease to which any Debtor is a party or with respect to which any Debtor may be liable, and to hear, determine and, if necessary, liquidate any Claims arising therefrom;

(d) ensure that all payments due under the Plan and performance of the provisions of the Plan are accomplished as provided herein and resolve any

issues relating to distributions to Holders of Allowed Claims pursuant to the provisions of the Plan;

(e) construe, take any action and issue such orders, prior to and following the Confirmation Date and consistent with section 1142 of the Bankruptcy Code, as may be necessary for the enforcement, implementation, execution and consummation of the Plan and all contracts, instruments, releases, indentures and other agreements or documents created in connection with the Plan, including, without limitation, the Disclosure Statement and the Confirmation Order, for the maintenance of the integrity of the Plan and protection of the Liquidating Trustee in accordance with sections 524 and 1141 of the Bankruptcy Code following consummation;

(f) determine and resolve any cases, controversies, suits or disputes that may arise in connection with the consummation, interpretation, implementation or enforcement of the Plan (and all Exhibits to the Plan and the Plan Supplement) or the Confirmation Order, including the indemnification and injunction provisions set forth in and contemplated by the Plan or the Confirmation Order, or any Entity's rights arising under or obligations incurred in connection therewith;

(g) hear any application of the Debtors or the Liquidating Trustee to modify the Plan after the Effective Date pursuant to section 1127 of the Bankruptcy Code and Section 12.04 hereof or modify the Disclosure Statement, the Confirmation Order or any contract, instrument, release, indenture or other agreement or document created in connection with the Plan, the Disclosure Statement or the Confirmation Order, or remedy any defect or omission or reconcile any inconsistency in any Bankruptcy Court order, the Plan, the Disclosure Statement, the Confirmation Order or any contract, instrument, release, indenture or other agreement or document created in connection with the Plan, the Disclosure Statement or the Confirmation Order, in such manner as may be necessary or appropriate to consummate the Plan, to the extent authorized by the Bankruptcy Code and the Plan;

(h) issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with consummation, implementation or enforcement of the Plan or the Confirmation Order;

(i) enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked or vacated;

(j) determine any other matters that may arise in connection with or relating to the Plan, the Disclosure Statement, the Confirmation Order, the Asset Purchase Agreement, or any contract, instrument, release, indenture or other agreement or document created in connection with the Plan, the Disclosure

Statement, the Asset Purchase Agreement or the Confirmation Order, except as otherwise provided in the Plan;

(k) determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(l) hear and determine any other matters related hereto and not inconsistent with chapter 11 of the Bankruptcy Code;

(m) hear and determine disputes arising in connection with the interpretation, implementation or enforcement of the Plan or the Asset Purchase Agreement;

(n) enter one or more Final Decrees closing each of the Chapter 11 Cases;

(o) determine and resolve any and all controversies relating to the rights and obligations of the Debtors or the Liquidating Trustee in connection with the Chapter 11 Cases;

(p) allow, disallow, determine, liquidate or estimate any Claim, including the compromise, settlement and resolution of any request for payment of any Claim, the resolution of any Objections to the allowance of Claims and to hear and determine any other issue presented hereby or arising hereunder, including during the pendency of any appeal relating to any Objection to such Claim (to the extent permitted under applicable law);

(q) permit the Debtors to recover the Retained Property of the Debtors, wherever located, and permit the Liquidating Trustee to recover all Liquidating Trust Assets, wherever located;

(r) hear and determine any motions or contested matters involving taxes, tax refunds, tax attributes and tax benefits and similar or related matters with respect to the Debtors or the Debtors' respective Estates arising prior to the Effective Date or relating to the period of administration of the Chapter 11 Cases, including, without limitation, matters concerning federal, state and local taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code;

(s) hear and determine any motions, applications, adversary proceedings, contested matters and other litigated matters pending on, Filed or commenced after the Effective Date that may be commenced by the Debtors or the Liquidating Trustee thereafter, proceedings with respect to the rights of the Debtors or Liquidating Trustee, as appropriate, to recover Property under sections 542, 543 or 553 of the Bankruptcy Code, or proceedings to otherwise collect to recover on account of any claim or Cause of Action that the Debtors may have had; and

(t) hear any other matter not inconsistent with the Bankruptcy Code.

Section 11.02 Failure of Bankruptcy Court to Exercise Jurisdiction. If the Bankruptcy Court abstains from exercising or declines to exercise jurisdiction over any matter arising under, arising in or related to the Debtors, including with respect to the matters set forth above in Section 11.01 hereof, this Article XI shall not prohibit or limit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such subject matter.

ARTICLE XII.
MISCELLANEOUS PROVISIONS

Section 12.01 Binding Effect of Plan. The provisions of the Plan shall be binding upon and inure to the benefit of the Debtors, the Estates, the Committee, the Liquidating Trustee, the Liquidating Trust, the Purchaser, any and all Holders of Claims against or Interests in the Debtors, or any Person named, described or referred to in the Plan or the Liquidating Trust Documents each entity acquiring property under the Plan, and all non-Debtor parties to executory contracts and unexpired leases with the Debtors, and the respective heirs, executors, administrators, representatives, predecessors, successors, assigns, agents, officers and directors of each of the foregoing, and, to the fullest extent permitted under the Bankruptcy Code and other applicable law, each other Person affected by the Plan.

Section 12.02 Withdrawal of the Plan. The Debtors reserve the right, at any time prior to Confirmation of the Plan, to withdraw the Plan. If the Plan is withdrawn, the Plan shall be null and void and have no force and effect. In such event, nothing contained herein shall be deemed to constitute a waiver or release of any claims by or against the Debtors or any other Person (or Liens securing any Claims) or to prejudice in any manner the rights of the Debtors or any Person in any further proceedings involving the Debtors.

Section 12.03 Final Order. Except as otherwise expressly provided in the Plan or the Asset Purchase Agreement, any requirement in the Plan for a Final Order may be waived by the Debtors (with the consent of the Committee, which consent shall not be unreasonably withheld) or, after the Effective Date, the Liquidating Trustee (with the consent of the Debtors, which consent shall not be unreasonably withheld) or Debtors (with the consent of the Liquidating Trustee, which consent not to be unreasonably withheld), as appropriate, upon written notice to the Bankruptcy Court. No such waiver shall prejudice the right of any party in interest to seek a stay pending appeal of any order that is not a Final Order.

Section 12.04 Modification of the Plan. The Debtors may alter, amend or modify the Plan or the Plan Supplement (including any attachments thereto) in accordance with section 1127 of the Bankruptcy Code or as otherwise permitted at any time prior to the Confirmation Date. After the Confirmation Date and prior to the substantial consummation of the Plan, and in accordance with the provisions of section 1127(b) of the Bankruptcy Code and the Bankruptcy Rules, the Debtors may, so long as the treatment of Holders of Claims or Interests under the Plan is not adversely affected, (i) institute proceedings in the Bankruptcy Court to remedy any defect or omission or to reconcile any inconsistencies in the Plan, the Disclosure Statement or the Confirmation Order and any other matters as may be necessary to carry out the purposes and effects of the Plan; provided, however, prior notice of such proceedings shall be served in accordance with Bankruptcy Rules 2002 and 9014 and (ii) with the Committee's or Liquidating Trustee's consent, as applicable, alter, amend or modify the attachments to the Plan Supplement.

Notwithstanding the foregoing, on and after the Effective Date, and in accordance with the provisions of section 1127(b) of the Bankruptcy Code and the Bankruptcy Rules, the Debtors (with the consent of the Liquidating Trustee, which consent shall not be unreasonably withheld) may, so long as the treatment of Holders of Claims or Interests under the Plan is not adversely affected, (i) institute proceedings in the Bankruptcy Court to remedy any defect or omission or to reconcile any inconsistencies in the Plan, the Disclosure Statement, the Confirmation Order or the Plan Supplement and any other matters as may be necessary to carry out the purposes and effects of the Plan; provided, however, prior notice of such proceedings shall be served in accordance with Bankruptcy Rules 2002 and 9014 and (ii) alter, amend or modify the attachments to the Plan Supplement. In accordance with, and to the extent provided by, section 1127 of the Bankruptcy Code, a Holder of a Claim that has accepted this Plan shall be deemed to have accepted this Plan, as altered, amended or modified, if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim of such Holder.

Section 12.05 Business Days. If any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

Section 12.06 Severability. Should the Bankruptcy Court determine, prior to the Confirmation Date, that any provision of the Plan is either illegal on its face or illegal as applied to any Claim or Interest, such provision shall be unenforceable as to all Holders of Claims or Interests or to the specific Holder of such Claim or Interest, as the case may be, as to which such provision is illegal. Unless otherwise determined by the Bankruptcy Court, such a determination of unenforceability shall in no way limit or affect the enforceability and operative effect of any other provision of the Plan. The Debtors reserve the right not to proceed with Confirmation or consummation of the Plan if any such ruling occurs.

Section 12.07 Governing Law. EXCEPT TO THE EXTENT THAT THE BANKRUPTCY CODE OR BANKRUPTCY RULES OR OTHER FEDERAL LAWS ARE APPLICABLE, AND SUBJECT TO THE PROVISIONS OF ANY CONTRACT, INSTRUMENT, RELEASE, INDENTURE OR OTHER AGREEMENT OR DOCUMENT ENTERED INTO IN CONNECTION WITH THE PLAN, THE CONSTRUCTION, IMPLEMENTATION AND ENFORCEMENT OF THE PLAN AND ALL RIGHTS AND OBLIGATIONS ARISING UNDER THE PLAN SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA, WITHOUT GIVING EFFECT TO CONFLICTS-OF-LAW PRINCIPLES WHICH WOULD APPLY THE LAW OF A JURISDICTION OTHER THAN THE STATE OF GEORGIA.

Section 12.08 Dissolution of Committee. On the Effective Date, the Committee shall dissolve, and the members thereof and the professionals retained by the Committee thereof shall be released and discharged from all rights and duties arising from, or related to, these Chapter 11 Cases; provided, however, that following the Effective Date, the Committee shall continue in existence and have standing and a right to be heard for the following limited purposes: (a) applications, and any relief related thereto, for compensation and requests for allowance of fees and/or expenses under sections 330, 331 and 503(b) of the Bankruptcy Code including Fee Claims

and any Committee member reimbursement requests, (b) to enforce the releases and exculpations under Article X of the Plan of the Committee, the Committee Members, and the Committee's Related Persons, and (c) any appeals of the Confirmation Order or any other appeal to which the Committee is or was a party in interest.

Section 12.09 Post-Confirmation Operating Reports. The Wind-Down Officer shall file quarterly operating reports as required by the United States Trustee until such time as a Final Decree or other order is entered under section 350(a) of the Bankruptcy Code closing the Bankruptcy Cases.

Section 12.10 Notices. Any notice required or permitted to be provided under this Plan to the Debtors, or any request for information with respect to the Plan, shall be in writing and served by either (a) certified mail, return receipt requested, postage prepaid, (b) hand delivery or (c) reputable overnight delivery service, freight prepaid, to be addressed as follows:

OTB Holding LLC
C/O Jonathan Tibus
3424 Peachtree Road, Suite 1500
Atlanta, GA 30326

With a copy to:

King & Spalding LLP
1180 Peachtree Street NE
Atlanta, Georgia 30309
Attn.: Jeffrey R. Dutson
Email: jdutson@kslaw.com

Section 12.11 Filing of Additional Documents. On or before substantial consummation of the Plan, the Debtors shall issue, execute, deliver, and File with the Bankruptcy Court or record any agreements and other documents, and take any action as may be necessary or appropriate to effectuate, consummate and further evidence the terms and conditions of the Plan.

Section 12.12 Section 1125 of the Bankruptcy Code. The Debtors have, and upon Confirmation of the Plan shall be deemed to have, solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code. The Debtors (and each of their respective Related Persons) have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the formation and solicitation of this Plan, and are not, and will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan.

Section 12.13 Section 1146 Exemption. To the fullest extent permitted under section 1146(a) of the Bankruptcy Code, the issuance, transfer or exchange of any security under the Plan, if any, or the execution, delivery or recording of an instrument of transfer under the Plan, or the revesting, transfer or sale of any real or other Property of or to the Debtors or the Liquidating Trust, shall not be taxed under any state or local law imposing a document recording tax, stamp tax, conveyance fee, sales tax, intangibles or similar tax, mortgage tax, stamp act, real estate transfer

tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, or other similar tax or fee or governmental assessment. Consistent with the foregoing, each recorder of deeds or similar official for any county, city or Governmental Unit in which any instrument hereunder is to be recorded shall, pursuant to the Confirmation Order, be ordered and directed to accept such instrument, without requiring the payment of any documentary stamp tax, deed stamps, stamp tax, transfer tax, mortgage recording tax, intangible tax or similar tax.

Section 12.14 Section 1145 Exemption. To the fullest extent permitted under section 1145 of the Bankruptcy Code, the issuance of any interests in the Liquidating Trust on or around the Effective Date shall be exempt from the registration requirements of Section 5 of the Securities Act and any and all federal, state and local laws requiring the registration or licensing of an issuer, underwriter, broker or dealer in such securities.

Section 12.15 Time. Unless otherwise specified herein, in computing any period of time prescribed or allowed by the Plan, the day of the act or event from which the designated period begins to run shall not be included. The last day of the period so computed shall be included, unless it is not a Business Day, in which event the period runs until the end of next succeeding day that is a Business Day. Otherwise, the provisions of Bankruptcy Rule 9006 shall apply.

Section 12.16 No Attorneys' Fees. No attorneys' fees will be paid by the Debtors with respect to any Claim or Interest except as expressly specified herein or by order of the Bankruptcy Court.

Section 12.17 No Injunctive Relief. No Claim or Interest shall under any circumstances be entitled to specific performance or other injunctive, equitable or other prospective relief (other than the rights of such Persons or Entities to enforce the Plan and the contracts, instruments, releases, indentures and other agreements or documents delivered under or in connection with the Plan).

Section 12.18 Continued Confidentiality Obligations. Pursuant to the terms thereof, members of and advisors to any Committee, any other Holder of a Claim or Interest, the Purchaser, and their respective predecessors, successors and assigns shall continue to be obligated and bound by the terms of any confidentiality agreement executed by them in connection with these Chapter 11 Cases or the Debtors, to the extent that such agreement, by its terms, may continue in effect after the Confirmation Date.

Section 12.19 No Admissions or Waivers. Prior to the occurrence of the Effective Date, and notwithstanding anything herein to the contrary, nothing contained in the Plan shall be deemed an admission or waiver by the Debtors or any other Person with respect to any matter set forth herein, including, without limitation, liability on any Claim or Interest or the propriety of any classification of any Claim or Interest.

Section 12.20 Entire Agreement. The Plan (and all Exhibits to the Plan and the Plan Supplement) sets forth the entire agreement and undertakings relating to the subject matter hereof and supersedes all prior discussions and documents. Prior to the occurrence of the Effective Date, the Debtors and other parties in interest shall not be bound by any terms, conditions, definitions,

warranties, understandings, or representations with respect to the subject matter hereof, other than as expressly provided for herein or as may hereafter be agreed to by the parties in writing.

Section 12.21 Waiver. The Debtors reserve the right to waive any provision of this Plan to the extent such provision is for the sole benefit of the Debtors and/or their officers or directors.

Section 12.22 Confirmation of Plans for Separate Debtors. In the event the Debtors are unable to confirm this Plan with respect to all Debtors, the Debtors reserve the right, unilaterally and unconditionally, to proceed with this Plan with respect to any Debtor for which the confirmation requirements of the Bankruptcy Code are met.

Section 12.23 Conflicts. In the event that a provision of the Plan Supplement or the Disclosure Statement (including any and all exhibits and attachments thereto) conflicts with a provision of the Plan or the Confirmation Order, the provision of the Plan and the Confirmation Order (as applicable) shall govern and control to the extent of such conflict. In the event that a provision of the Plan conflicts with a provision of the Confirmation Order, the provision of the Confirmation Order shall govern and control to the extent of such conflict.

Section 12.24 No Strict Construction. This Plan is the product of extensive discussions and negotiations between and among, *inter alia*, the Debtors, the Committee, the Secured Lender, and their respective professionals. Each of the foregoing was represented by counsel of its choice who either participated in the formulation and documentation of, or was afforded the opportunity to review and provide comments on, the Plan, the Disclosure Statement, the exhibits and the plan schedules, and the agreements and documents ancillary or related thereto. Accordingly, unless explicitly indicated otherwise, the general rule of contract construction known as "contra proferentem" or other rule of strict construction shall not apply to the construction or interpretation of any provision of the Plan, the Disclosure Statement, the exhibits and the plan schedules, or the documents ancillary and related thereto.

Section 12.25 Closing of Chapter 11 Cases. The Liquidating Trustee shall, promptly after the full administration of the Chapter 11 Cases, file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

Section 12.26 Books and Records. On the Effective Date, the Liquidating Trust shall: (a) take possession of any books, records, and files of the Debtors that relate to the operation and business of the Liquidating Trust, including the Causes of Action; (b) provide for the retention and storage of such books, records, and files until such time as the Liquidating Trust determines that the retention of same is no longer necessary or beneficial; and (c) shall have the right to access documents, or to the extent necessary cause the Debtors (at the sole cost and expense of the Liquidating Trust) to access documents and provide them to the Liquidating Trustee, pursuant to section 5.7 of the Purchase Agreement.

CONFIRMATION REQUEST

The Debtors hereby request confirmation of the Plan pursuant to section 1129(a) or section 1129(b) of the Bankruptcy Code.

Dated: July 1, 2025

OTB Holding LLC
OTB Acquisition LLC
OTB Acquisition of New Jersey LLC
OTB Acquisition of Howard County LLC
Mt. Laurel Restaurant Operations LLC
OTB Acquisition of Kansas LLC
OTB Acquisition of Baltimore County, LLC

By: *_/s/ Jonathan Tibus_*
Name: Jonathan Tibus
Title: Chief Restructuring Officer

Appendix B

Liquidation Analysis

[TO COME]