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Order Filed on August 13, 2025
by Clerk
U.S. Bankruptcy Court
District of New Jersey

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re:	)	Chapter 11
Del Monte Foods Corporation II Inc., *et al.*,	)	Case No. 25-16984 (MBK)
Debtors.[1]	)	(Jointly Administered)

ORDER (I) APPROVING THE AUCTION AND BIDDING PROCEDURES IN CONNECTION WITH THE SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS, (II) AUTHORIZING THE DEBTORS TO ENTER INTO THE STALKING HORSE PURCHASE AGREEMENT, (III) SCHEDULING AN AUCTION AND SALE HEARING, (IV) APPROVING THE FORM AND MANNER OF NOTICE THEREOF, (V) AUTHORIZING THE SALE OF ASSETS, AND (VI) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered three (3) through nineteen (19), together with the exhibits attached hereto, is **ORDERED**.

DATED: August 13, 2025

Honorable Michael B. Kaplan
United States Bankruptcy Judge

[1] The last four digits of Debtor Del Monte Foods Corporation II Inc.'s tax identification number are 1894. A complete list of the Debtors in these Chapter 11 Cases and their respective tax identification numbers may be obtained on the website of the Debtors' claims and noticing agent, at https://cases.stretto.com/DelMonteFoods. The location of the Debtor Del Monte Foods Corporation II Inc.'s principal place of business and the Debtors' service address is 205 North Wiget Lane, Walnut Creek, California 94598.

Caption in Compliance with D.N.J. LBR 9004-1(b)

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Proposed Co-Counsel to the Debtors and Debtors in Possession

Upon the *Debtors' Motion for an Order (I) Approving the Auction and Bidding Procedures in Connection with the Sale of Substantially All of the Debtors' Assets, (II) Authorizing the Debtors to Enter Into the Stalking Horse Purchase Agreement, (III) Scheduling an Auction and Sale Hearing, (IV) Approving the Form and Manner of Notice Thereof, (V) Authorizing the Sale of Assets, and (VI) Granting Related Relief* (the "**Motion**")[1] [Docket No. 190] of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") in the above captioned chapter 11 cases (collectively, these "**Cases**"), for entry of an order (this "**Order**") (a) approving the proposed marketing, auction, and bidding procedures attached as **Exhibit 1** hereto (the "**Bidding Procedures**"), to govern the solicitation and selection of the highest or otherwise best offer(s) for the sale(s) (the "**Sale Transaction**") of substantially all of the Debtors' assets (the "**Assets**"); (b) designating the Stalking Horse Bidder as the stalking horse in connection with the Sale Transaction; (c) approving the dates and deadlines for scheduling an auction for any Sale Transaction (the "**Auction**"); (d) approving the manner of notice of the Auction and sale hearing (the "**Sale Hearing**") as may be necessary; (e) approving procedures for the assumption and assignment of certain Executory Contracts (as defined below) and Unexpired Leases (as defined below) in connection with the Sale Transaction, if any; and (f) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration and any such other materials filed in support of the Motion; and the Court having jurisdiction to consider the Motion and the relief

[1] Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Motion, the Bidding Procedures, or the DIP Documents, as applicable.

requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on June 6, 2025 (Bumb, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "**Hearing**"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

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

2. The Debtors have articulated good and sufficient reasons for authorizing and approving the Bidding Procedures, which are fair, reasonable, and appropriate under the circumstances and designed to maximize recovery on, and realizable value of, the Debtors' enterprise, including with respect to the designation of the Stalking Horse Bidder and proposed Bidding Procedures. The Bidding Procedures are reasonable and appropriate and within the sound business judgment of the Debtors pursuant to section 363(b) of the Bankruptcy Code.

3. Notice of the Motion and the Hearing was (i) appropriate and reasonably calculated to provide all interested parties with timely and proper notice, (ii) in compliance with all applicable requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, and (iii) adequate and sufficient under the circumstances of these Chapter 11 Cases, and no other or further notice is required. A reasonable opportunity to object or be heard regarding the relief granted by this Order has been afforded to all interested persons and entities.

4. All objections to the relief requested in the Motion that have not been withdrawn, waived, or settled prior to or at the Hearing are overruled.

I. Important Dates and Deadlines.

5. *Bid Deadline*. November 4, 2025, or, if such date is extended in accordance with Section I of the Bidding Procedures, such extended date, at 5:00 p.m. (prevailing Eastern Time) is the deadline by which all Qualified Bids must be ***actually received*** by the parties and in the manner prescribed by the Bidding Procedures, which may be extended by the Debtors in consultation with the Consultation Parties and upon written notice to the Acceptable Bidders. Notwithstanding the foregoing, the Debtors shall, in consultation with the Consultation Parties, retain the ability to consider any Qualified Bid that is submitted by the Bid Deadline by an Acceptable Bidder who did not submit a Non-Binding Indication of Interest by the Non-Binding Indication of Interest Deadline.

6. *Auction*. The date and time of the Auction, if any, is November 12, 2025, or, if such date is extended in accordance with Section I of the Bidding Procedures, such extended date,

at 10:00 a.m. (prevailing Eastern Time), which may be extended by the Debtors, in consultation with the Consultation Parties and the Stalking Horse Bidder, upon written notice with the Court. The Auction will be held at the offices of the proposed co-counsel to the Debtors: Herbert Smith Freehills Kramer (US) LLP ("**HSF Kramer**"), 1177 Avenue of the Americas, New York, NY 10036. The Debtors in consultation with the Consultation Parties, may elect to conduct the Auction via a virtual meeting (either telephonic or via videoconference). Only (i) the Debtors, (ii) the Consultation Parties, (iii) Qualified Bidders (including, without limitation, the Stalking Horse Bidder), (iv) the U.S. Trustee, (v) the Ad Hoc Term Lender Group, (vi) counsel to the Ad Hoc Group of Minority Secured Lenders (the "**Minority Ad Hoc Group**"), (vii) the labor unions with respect to the applicable Assets being sold (subject to the consent of the Debtors), (viii) the Pension Benefit Guaranty Corporation, and (ix) any other parties as the Debtors may determine to include in their reasonable discretion, in consultation with the Consultation Parties, or as otherwise ordered by the Court, in each case, along with their respective representatives and advisors, shall be entitled to attend the Auction (such parties in clauses (ii) through (ix) collectively, the "**Auction Parties**"), and only Qualified Bidders will be entitled to make Overbids (as defined in the Bidding Procedures) at the Auction. No later than two (2) business days before such Auction, the Debtors (i) shall send written notice of the date, time, and place of the Auction to the Auction Parties, and (ii) will post notice of the date, time, and place of the Auction on the website of the Debtors' notice, claims, and solicitation agent, Stretto (https://cases.stretto.com/DelMonteFoods). For the

avoidance of doubt, the Debtors may also conduct more than one Auction with respect to non-overlapping material portions of the Debtors' Assets.

7. *Notice of Successful Bidder*. As soon as reasonably practicable upon conclusion of the Auction, and no later than two (2) business days following the closing of the Auction, the Debtors shall file a Notice of Successful Bidder.

8. *Sale Objection Deadline*. Objections to the sale, if any, and any adequate assurance of future performance must be made by 5:00 p.m., prevailing Eastern Time, on the date that is seven (7) days prior to the Sale Hearing. Any party or entity who fails to timely make an objection to the sale on or before the Sale Objection Deadline shall be forever barred from asserting an objection to the sale, including with respect to the transfer of the assets free and clear of all liens, claims, encumbrances and other interests.

9. *Sale Hearing*. November 20, 2025, at 1:00 p.m., prevailing Eastern Time, or such later date as subject to the Court's calendar, is the date and time for the hearing for the Court to consider the Successful Bid or Successful Bids, if needed.

10. The dates and deadlines set forth in this Order are subject to modification by the Debtors in accordance with the Bidding Procedures.

11. Notwithstanding anything herein to the contrary, all extensions of any of the dates set forth herein or in the Bidding Procedures shall be subject to the milestones set forth in the RSA, the DIP Orders, and the DIP Credit Agreements (including the consent rights set forth therein) as may be modified from time to time in accordance with their terms.

II. Auction, Bidding Procedures, Auction Notice and Related Relief.

12. The Bidding Procedures, substantially in the form attached hereto as **Exhibit 1,** are incorporated herein and are hereby approved in their entirety, and the Bidding Procedures shall govern the submission, receipt, and analysis of all Bids relating to any proposed Sale Transaction. Any party desiring to submit a Bid shall comply with the Bidding Procedures and this Order. The Debtors are authorized to take any and all actions necessary to implement the Bidding Procedures with the goal of attaining the highest or otherwise best offer for the Debtors' Assets. Subject to the terms of the Bidding Procedures, the Debtors, in consultation with the Consultation Parties and the Minority Ad Hoc Group, as applicable, may modify the Bidding Procedures (including deadlines) as necessary or appropriate to maximize value for their estates. All rights of the Debtors, as they may reasonably determine to be in the best interests of their estates, in consultation with the Consultation Parties, to (i) modify the Bidding Procedures in good faith, (ii) to further the goal of attaining the highest or otherwise best offer for the Debtors' assets, or (iii) impose, at or prior to the selection of the Successful Bidder(s), additional customary terms and conditions on the Sale, are reserved to the extent set forth in the Bidding Procedures and otherwise consistent with the RSA; provided that any change to the dates or deadlines set forth herein shall comply with the milestones agreed upon in any order approving the DIP Motion, as may be modified in accordance with their terms. The Debtors shall provide reasonable notice of any such modification to the Consultation Parties, the Minority Ad Hoc Group, and any Qualified Bidder, including the Stalking Horse Bidder. All information provided to the Minority Ad Hoc Group under the Bidding

Procedures shall be provided on a "professional eyes only" basis; provided, however, that counsel to the Minority Ad Hoc Group may provide advice to the Minority Ad Hoc Group (other than to any member that is a bidder) based on information provided under the Bidding Procedures so long as counsel does not disclose such information to any member of the Minority Ad Hoc Group.

13. The Committee and the Minority Ad Hoc Group expressly reserve all of their respective rights (if any) to seek relief from the Bankruptcy Court on an expedited basis in the event either of such parties believe in good faith that the Debtors (a) are not reasonably conducting the Sale Process in accordance with the Bidding Procedures or this Order or (b) are conducting the Sale Process consistent with the Bidding Procedures or the Bidding Procedures Order but in a manner that is not likely to maximize value, and the Debtors and any other parties in interest, including, without limitation, the Ad Hoc Term Lender Group, reserve the right to oppose such requests on all grounds.

14. Any deposit (including any Good Faith Deposit) provided by a Qualified Bidder shall be held in escrow by the Debtors or their agent, and shall not become property of the Debtors' bankruptcy estates unless and until released from escrow to the Debtors pursuant to the terms of the applicable escrow agreement, the Bidding Procedures, or order of this Court, as applicable.

15. The Auction Notice, substantially in the form attached to the Bidding Procedures as **Schedule 1**, is hereby approved. As soon as reasonably practicable following entry of this Order, and in no event later than five (5) business days following entry of this Order, the Debtors will cause the Auction Notice to be served upon (a) the United States Attorney's Office for the

District of New Jersey; (b) the Internal Revenue Service; (c) the attorneys general for the states in which the Debtors operate; (d) the Consultation Parties; (e) any parties known or reasonably believed by the Debtors to have expressed an interest in the Debtors' assets in the twelve (12) months prior to the Petition Date; (f) all entities known or reasonably believed to have asserted a lien, encumbrance, claim, or other interest in or on any of the Debtors' Assets; (g) the Minority Ad Hoc Group, and (h) any party that has requested notice pursuant to Bankruptcy Rule 2002.

16. Pursuant to Local Rule 6004-2: (a) each bidder participating at the Auction shall be required to confirm that it has not engaged in any collusion with respect to the bidding or the Sale, as set forth in the Bidding Procedures; (b) the Auction shall be conducted openly; and (c) the Auction shall be transcribed or videotaped.

17. No person or entity shall be entitled to any expense reimbursement, break-up fee, "topping," termination, or other similar fee or payment in connection with any Sale, and by submitting a bid, such person or entity is deemed to have waived their right to request or to file with this Court any request for expense reimbursement or any other fee of any nature, whether by virtue of section 503(b) of the Bankruptcy Code or otherwise.

III. The Stalking Horse Purchase Agreement

18. The Ad Hoc Term Lender Group constitutes "Requisite Lenders" as defined in, and pursuant to, each of the DIP Term Loan Credit Agreement and the Super-Senior Credit Agreement, subject to the Prepetition Intercreditor Agreement (as defined in the DIP Documents). The Ad Hoc Term Lender Group is authorized and may, in its sole and absolute discretion, credit bid

pursuant to section 363(k) of the Bankruptcy Code (including directing the applicable agent under the DIP Term Loan Credit Agreement and/or Super-Senior Credit Agreement to credit bid) all or a portion of the obligations pursuant to the DIP Term Loan Credit Agreement, the DIP Documents, the Super-Senior Credit Agreement, and the Super-Senior Documents, as applicable, in each case subject to and in accordance with the terms of the RSA, the DIP Orders, and the Super-Senior Credit Agreement. The applicable agent under the DIP Term Loan Credit Agreement and/or Super-Senior Credit Agreement may take direction from the Requisite Lenders and shall be held harmless for taking direction from the Requisite Lenders for purposes of the Sale. Consistent with the DIP Orders and the Prepetition Intercreditor Agreement and any other intercreditor agreements that may be in effect, the credit bid by the DIP Term Loan Lenders, or any credit bid by the Prepetition ABL Lenders, for any assets that constitute ABL Priority Collateral must provide for such treatment acceptable to the DIP ABL Agent and the requisite DIP ABL Lenders in their sole discretion, in each case, subject to the requirements of the DIP Orders.

19. The Stalking Horse Bidder shall be deemed a Qualified Bidder, and the bid of the Stalking Horse Bidder (including, for the avoidance of doubt, any credit bid pursuant to the foregoing paragraph) contemplated by the Stalking Horse Purchase Agreement (the "**Stalking Horse Bid**") shall be deemed a Qualified Bid, subject to the Bidding Procedures.

20. For the avoidance of any doubt and notwithstanding any other provisions in this Order or the Bidding Procedures, subject to the Prepetition Intercreditor Agreement (as defined in the DIP Documents), any other intercreditor agreements that may then be in effect, and the DIP

Orders, the Required DIP ABL Lenders shall have the right to credit bid for ABL Priority Collateral (including through a direction to the applicable agent) at or prior to the Auction all or portion of the aggregate amount of their applicable outstanding secured obligations pursuant to section 363(k) of the Bankruptcy Code. The DIP ABL Agent and, if applicable, the Prepetition ABL Agent may take direction from the Required DIP ABL Lenders and shall be held harmless for taking direction from the Required DIP ABL Lenders for purposes of the Sale. To the extent any DIP ABL Agent or DIP ABL Lender submits a credit bid in accordance with Section VIII of the Bidding Procedures and the DIP Orders, and such credit bid is otherwise permitted by and in accordance with the DIP ABL Documents, such bid shall be a Qualified Bid, and such applicable DIP ABL Agent or DIP ABL Lender shall be a Qualified Bidder with respect to such Bid.

21. Notwithstanding anything to the contrary in this Order, the Bidding Procedures, or the Stalking Horse Purchase Agreement, nothing in this Order, including any findings of fact or conclusions of law set forth herein or in the Bidding Procedures or the Stalking Horse Purchase Agreement, shall prejudice any rights under the DIP Orders of any party in interest (including, without limitation, the Committee) to assert a Challenge, if any.

IV. Assumption and Assignment Procedures.

22. The procedures set forth below regarding the assumption and assignment of the Executory Contracts and Unexpired Leases proposed to be assumed by the Debtors pursuant to section 365(b) of the Bankruptcy Code and assigned to the Successful Bidder, if any, pursuant to section 365(f) of the Bankruptcy Code in connection with the Sale are hereby approved to the

extent set forth herein. These Assumption and Assignment Procedures shall govern the assumption and assignment of all of the Debtors' Executory Contracts and Unexpired Leases to be assumed and assigned in connection with the Sale under the Stalking Horse Purchase Agreement or such other purchase agreement, as applicable, subject to the payment of any amount necessary pursuant to section 365 of the Bankruptcy Code or otherwise to cure all existing and continuing defaults under the applicable Executory Contract or Unexpired Lease (the foregoing amounts as stated in the Contract Assumption Notice, the "**Cure Payments**"):

(a) **Contract Assumption Notice**. No less than two weeks prior to the Auction, (the "**Assumption and Assignment Service Deadline**"), the Debtors shall serve a notice of potential contract assumption (the "**Contract Assumption Notice**"), in substantially the form attached to the Bidding Procedures as **Schedule 2** via first class mail on the Contract Counterparties and provide a copy of the same to the Consultation Parties. The Contract Assumption Notice shall inform each recipient of the timing and procedures relating to such assumption and assignment, and, to the extent applicable, (i) the title of the executory contract or lease; (ii) the name of the counterparty to the executory contract or lease; (iii) the Debtors' good faith estimates of the Cure Payments, if any, required in connection with the executory contract or lease, as of the date of the Cure notice; and (iv) the Sale Objection Deadline; provided, however, that service of a Contract Assumption Notice does not constitute an admission that any Contract listed thereon is an executory contract or that such stated Cure Payment constitutes a claim against the Debtors or a right against any Successful Bidder, all rights with respect thereto being expressly reserved. Further, the inclusion of a contract on the Contract Assumption Notice is not a guarantee that such contract will ultimately be assumed and assigned.

(b) **Cure Payments**. The payment of the applicable Cure Payments by the Debtors and/or the Successful Bidder, as applicable, shall (i) effect a cure of all defaults existing thereunder, (ii) compensate for any actual pecuniary loss to such counterparty resulting from such default, and (iii) together with the assumption of the ultimately assumed Contracts by the Debtors and the assignment of such Contracts to the Successful Bidder, constitute adequate assurance of future performance thereof.

(c) **Supplemental Contract Assumption Notice**. To the extent the Debtors, at any time after the Assumption and Assignment Service Deadline (i) identify additional Executory Contracts or Unexpired Leases that may be assumed by and assigned to the Successful Bidder, (ii) remove any Executory Contracts or Unexpired Leases from the list attached to the Contract Assumption Notice, and/or (iii) modify the previously stated Cure Payment associated with any Executory Contract or Unexpired Lease, the Debtors will promptly file with this Court and serve by first-class mail a supplemental notice of contract assumption (a "**Supplemental Assumption Notice**") on each of the Contract Counterparties affected by the Supplemental Assumption Notice. Each Supplemental Assumption Notice will include the same information with respect to listed Contracts as was included in the Contract Assumption Notice. A Successful Bidder may designate additional Contracts to be assumed and assigned up to two (2) business days prior to closing and may remove Executory Contracts or Unexpired Leases from the list of Executory Contracts and Unexpired Leases up to two (2) business days prior to closing, subject in all cases to the terms of the applicable asset purchase agreement (which, in the case of the Stalking Horse Bidder shall be the Stalking Horse Purchase Agreement).

(d) **Objections**. Objections, if any, to the proposed assumption and assignment or the Cure Payment proposed with respect thereto, must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules, and the Local Rules, (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed Cure Payment, state the correct Cure Payment alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof, and (iv) be filed with the Court and served upon (a) proposed counsel to the Debtors, (b) counsel to the Stalking Horse Bidder, (c) proposed counsel to the Committee, (d) the Bid Notice Parties (as defined in the Bidding Procedures), and (e) any other party that has filed a notice of appearance in these Chapter 11 Cases, so as actually to be received on or before the Sale Objection Deadline or deadline set forth in the Supplemental Assumption Notice, as applicable.

(e) **Dispute Resolution**. In the event that the Debtors and a Contract Counterparty cannot resolve an objection to a Cure Payment, the Executory Contract or Unexpired Lease at issue may be assumed by the Debtors and assigned to the Successful Bidder, provided that the Debtors shall segregate the Cure Payment that the Contract Counterparty asserts is required to be paid, pending a resolution of the dispute by the Court or mutual agreement by the parties. Any objection to the proposed assumption and assignment of a contract or related Cure Payment proposed in connection with the Sale Transaction that remained unresolved as of the Sale Hearing, shall be heard at the Sale Hearing (or at a later date as fixed by the Court). Notwithstanding the foregoing, in accordance with the terms of these

Bidding Procedures Order, the Debtors may, in their discretion, and in consultation with the Consultation Parties, the Stalking Horse Bidder or any Successful Bidder (as applicable), adjourn Cure Objections to be considered at a later hearing and assign Proposed Assumed Contracts while such objections remain outstanding.

(f) **Contract Assumption**. No Executory Contract or Unexpired Lease shall be deemed assumed and assigned pursuant to section 365 of the Bankruptcy Code until the later of (i) the date the Court has entered an order assuming and assigning such Executory Contract or Unexpired Lease or (ii) the date the Sale Transaction has closed.

23. Any party failing to timely file an objection to the Cure Payments or the proposed assumption and assignment of an Executory Contract or Unexpired Lease listed on the Contract Assumption Notice or a Supplemental Assumption Notice is deemed to have consented to (a) such Cure Payment, (b) the assumption and assignment of such Executory Contract or Unexpired Lease, (c) the related relief requested in the Motion, and (d) the Sale Transaction. Such party shall be forever barred and estopped from objecting to the Cure Payments, the assumption and assignment of the Executory Contract or Unexpired Lease, adequate assurance of future performance, the relief requested in the Motion, whether or not applicable law excuses such counterparty from accepting performance by, or rendering performance to, the Successful Bidder for purposes of section 365(c)(1) of the Bankruptcy Code and from asserting any additional cure or other amounts against the Debtors and the Successful Bidder with respect to such party's Executory Contract or Unexpired Lease.

24. To the extent the Debtors seeks to assume and assign a Contract in connection with a Sale Transaction, the Debtors shall, at the request of the Assumed Contract Counterparty, provide evidence to such Assumed Contract Counterparty that the Successful Bidder for the Contract has

the ability to comply with the requirements of adequate assurance of future performance on a confidential basis. All Bidders are deemed to consent to the transmission of such evidence of adequate assurances of future performance on a confidential basis to counsel for the Assumed Contract Counterparties via email with such information to be used only for purpose of assessing the applicable Bidder and objection to adequate assurance; *provided*, that any such Assumed Contract Counterparty shall use best efforts to maintain the confidentiality of such information, including by filing the relevant portions of such objection under seal.

V. Miscellaneous.

25. The Debtors are authorized to revise the Sale timeline, solely to extend one or more deadlines, in consultation with the Consultation Parties, and to the extent set forth herein and in the Bidding Procedures; *provided* that the Debtors shall promptly notify the Consultation Parties, all Acceptable Bidders (if applicable), the U.S. Trustee, and the Minority Ad Hoc Group of any such extensions. The Debtors are further authorized, but not directed, to conduct multiple Sale Transactions and/or Auctions (as may be necessary or appropriate under the circumstances) in substantial conformity with the Sale timeline and Bidding Procedures established through this Order. For the avoidance of doubt, the Debtors retain the right, in consultation with the Consultation Parties, to cancel the Auction and proceed with a private sale transaction by supplemental motion and order of the Court.

26. The failure to include or reference a particular provision of the Bidding Procedures in this Order shall not diminish or impair the effectiveness or enforceability of such a provision in

the Bidding Procedures. The Court, at the request of the Debtors, in consultation with the Consultation Parties and the Minority Ad Hoc Group and subject to the Court's availability, may modify and adjourn any hearing date set by this Order without further Order of this Court, *provided* that the Debtors will serve notice to all requisite parties informing them of such modification.

27. [Reserved].

28. The Debtors may modify any Good Faith Deposit, in consultation with the Consultation Parties, as necessary or appropriate, based on the Assets being sold.

29. Nothing in this Order or in the Bidding Procedures is intended to, or shall be deemed to, modify, waive, amend, or impair any of the provisions of the DIP Orders, the DIP Credit Agreements, and/or the DIP Documents, or the rights or obligations of the Debtors, the DIP Agents, the DIP Lenders or the Committee thereunder, and all such rights are expressly preserved and not waived or impaired by this Order or the Bidding Procedures.

30. Nothing in this Order or the Bidding Procedures shall require the board of directors, board of managers, or such similar governing body of a Debtor or any of its Debtor or Non-Debtor Affiliates to take any action, or to refrain from taking any action, with respect to the Bidding Procedures, to the extent such board of directors, board of managers, or such similar governing body reasonably determines in good faith, after consultation with their outside counsel, that taking such action, or refraining from taking such action, as applicable, would be inconsistent with applicable law or its fiduciary obligations under applicable law.

31. Notwithstanding anything to the contrary set forth herein, the rights of Atlantic Specialty Insurance Company ("**ASIC**"), the issuer of surety bonds on behalf of the Debtors, to (a) object to any proposed sale, or the proposed assumption and assignment, conveyance or transfer, of any surety bond to which the surety has not consented, or (b) to demand that any such assumption, assignment, conveyance or transfer be conditioned upon such separate agreements as ASIC may reasonably require from the Debtors, bidders, bond obligees and/or other parties prior to ASIC providing such consent, are expressly reserved; provided that the rights of the Debtors and all other parties in interest to object to any such demand are expressly reserved. For the avoidance of doubt, nothing herein shall be deemed to provide ASIC's consent to the substitution of any principal under any surety bond or to require ASIC to renew or replace any surety bond in connection with a sale.

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

33. All persons or entities (whether or not Qualified Bidders) that participate in the bidding process shall be deemed to have knowingly and voluntarily (a) consented to the Court's jurisdiction to enter a final order in connection with the Motion, and (b) waived any right to jury trial in connection with any disputes relating to any of the foregoing matters. All actions by the Debtors necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion and to implement the Bidding Procedures are hereby authorized.

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

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

36. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

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

EXHIBIT 1

Bidding Procedures

HERBERT SMITH FREEHILLS KRAMER (US) LLP
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Megan M. Wasson, Esq. (admitted *pro hac vice*)
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Proposed Co-Counsel to the Debtors and Debtors in Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re:	)	Chapter 11
Del Monte Foods Corporation II Inc., *et al.*,	)	Case No. 25-16984 (MBK)
Debtors.[1]	)	(Jointly Administered)

BIDDING PROCEDURES FOR THE SUBMISSION, RECEIPT, AND ANALYSIS OF BIDS IN CONNECTION WITH THE SALE OF THE DEBTORS' ASSETS

On July 1, 2025, the above-captioned debtors and debtors in possession (the "**Debtors**") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "**Bankruptcy Code**"), in the United States Bankruptcy Court for the District of New Jersey (the "**Court**").

On [●], 2025, the Court entered the *Order (I) Approving the Auction and Bidding Procedures in Connection with the Sale of Substantially All of the Debtors' Assets, (II) Authorizing the Debtors to Enter Into the Stalking Horse Purchase Agreement, (III) Scheduling an Auction and Sale Hearing, (IV) Approving the Form and Manner of Notice Thereof, (V) Authorizing the Sale of Assets, and (VI) Granting Related Relief* [Docket No. ●] (the "**Bidding Procedures Order**"),[2]

[1] The last four digits of Debtor Del Monte Foods Corporation II Inc.'s tax identification number are 1894. A complete list of the Debtors in these Chapter 11 Cases and their respective tax identification numbers may be obtained on the website of the Debtors' claims and noticing agent, at https://cases.stretto.com/DelMonteFoods. The location of the Debtor Del Monte Foods Corporation II Inc.'s principal place of business and the Debtors' service address is 205 North Wiget Lane, Walnut Creek, California 94598.

[2] Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Bidding Procedures Order, the Bidding Procedures Motion, or the DIP Orders, as applicable. The term "**DIP Orders**" refers to the (i) *Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Utilize Cash Collateral, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Granting Adequate Protection, (IV) Modifying Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* [Docket No. 59], and (ii) any order of this Court approving the foregoing relief on a final basis.

by which the Court approved the following procedures (these "**Bidding Procedures**") setting forth the process by which the Debtors are authorized to solicit bids for and conduct an auction (the "**Auction**") for a sale or disposition (collectively, the "**Sale**," and each, a "**Sale Transaction**") of all or substantially all of the Debtors' Assets (as defined herein) or any portion thereof.

The Restructuring Support Agreement, dated as of July 1, 2025 (the "**RSA**") contemplates that in connection with the Sale Transaction, the Debtors will sell the Acquired Assets to the Successful Bidder(s) (each as defined herein) in accordance with the Bidding Procedures Order. If there is no third-party Successful Bidder, the Stalking Horse Bidder (as defined herein) shall be designated the Successful Bidder and the Debtors shall seek Court approval to sell the Assets in accordance with the terms of the RSA and the Stalking Horse Purchase Agreement attached to the Bidding Procedures Order (the "**Stalking Horse Purchase Agreement**"). Approval of the Sale requires entry of an order by the Bankruptcy Court approving the Sale Transaction (the "**Sale Order**").[3] The Debtors, in consultation with the Consultation Parties, may consider competing bids in the form of a chapter 11 plan of reorganization, subject to the requirements set forth herein and the RSA.

Copies of the Bidding Procedures Order or any other documents in the Debtors' Chapter 11 Cases are available upon request to Stretto by calling (833) 228-5497 (Toll-Free) and (714) 263-3709 (International) or visiting the Debtors' restructuring website at https://cases.stretto.com/DelMonteFoods.

I. Key Dates.

The key dates for the sale process are as follows. In accordance with the Bidding Procedures Order, the Debtors, after consultation with the Consultation Parties (as defined herein), may extend any of the deadlines, or delay any of the applicable dates, in these Bidding Procedures

[3] For the avoidance of doubt, as set forth in the RSA, the Sale to the Stalking Horse Purchaser may be effectuated through a plan of reorganization pursuant to section 1129(b)(2)(A)(ii) of the Bankruptcy Code solely if mutually agreed to by the Required Consenting Lenders (as defined in the RSA) and the Debtors if necessary to maintain tax attributes.

(subject to the milestones set forth in the DIP Orders, DIP Credit Agreements, and RSA (including the consent rights set forth therein)):

Event	Proposed Date
Bidding Procedures Objection Deadline	July 30, 2025 at 4:00 p.m. (prevailing Eastern Time)
Finalize Key Sale Process Materials[4]	August 8, 2025
Filing of Stalking Horse Purchase Agreement and Initial Phase 1 Data Room Setup[5]	August 11, 2025
Bidding Procedures Hearing	August 12, 2025 (or such other date as set by the Court)
Initial Phase 2 Data Room Setup (subject to ongoing supplementation and modification during diligence processes by Potential Bidders)[6]	August 15, 2025
Non-Binding Indications of Interest Deadline	September 18, 2025
Bid Deadline	November 4, 2025 at 5:00 p.m. (prevailing Eastern Time)
Auction Date	November 12, 2025 at 10:00 a.m. (prevailing Eastern Time)
Sale Objection Deadline	Seven (7) days before the Sale Hearing at 5:00 p.m. (prevailing Eastern Time), or November 13, 2025 at 5:00 p.m. (prevailing Eastern Time)
Sale Hearing	November 20, 2025 at 1:00 p.m. (prevailing Eastern Time)[7]

[4] Key Sale Process Materials include, but are not limited to, a Confidential Information Memorandum, Forecast Model, Buyer's List, and Process Letter.

[5] The Initial Phase 1 Data Room will include, among other materials, the Confidential Information Memorandum and Forecast Model, audited financial statements, budget and forecast information, as well as cash flow projections.

[6] The Initial Phase 2 Data Room will include, among other materials: (i) key organizational documents, (ii) key customer, vendor, supplier and licensing contracts and agreements, as well as leases, (iii) information on pending or threatened litigation, if any, (iv) key information about the Debtors' assets and liabilities, including credit agreements, indentures, financing agreements, and related documents, (v) real estate, personal property and asset registers, (vi) employee and employee compensation information, including relating to pension and labor/union obligations and collective bargaining agreements, (vii) information relating to the Debtors' intellectual property, including licensing, royalty, and fee agreements, (viii) environmental reports and assessments, and (ix) insurance policies and coverage limits.

[7] For the avoidance of doubt, the Milestone (as defined in the RSA) for entry of the Sale Order shall be two (2) days following the Sale Hearing.

The Debtors shall provide the Consultation Parties and, subject to a Confidentiality Agreement (as defined below), counsel to the Ad Hoc Group of Minority Secured Lenders (the "**Minority Ad Hoc Group**") with access to the Data Room solely for purposes of assessing the diligence process and not for any other purposes.

II. Assets to be Auctioned.

The Debtors are seeking to sell all of their assets, or any portion thereof. These assets include, but are not limited to, the Debtors' going-concern business, unexpired leases, executory contracts, equipment, inventory, supplies, intellectual property, causes of action, insurance proceeds, prepaid expenses and deposits, and books and records, in each case, free and clear of all liens, claims, interests, or other encumbrances (collectively, the "**Assets**") to the fullest extent permitted by the Bankruptcy Code and any applicable non-bankruptcy law.[8]

III. Public Announcement of Auction.

As soon as reasonably practicable, and in no event later than five (5) business days following entry of the Bidding Procedures Order, the Debtors shall (i) serve on the parties that receive notice of the Motion, including the Consultation Parties (as defined herein), a notice (A) setting forth (I) the date, time, and place of the (a) Auction and (b) the Sale Hearing (as defined below) and (II) the deadlines and procedures for objecting to the proposed Sale Transaction(s), and (B) the Bidding Procedures Order and the Bidding Procedures in the form attached to the Bidding Procedures as **Schedule 1** (the "**Auction Notice**"); (ii) submit for publication the Auction Notice, with any modifications necessary for ease of publication, on one occasion in the national edition of *The Wall Street Journal*, *The New York Times*, or another publication of similar circulation, as determined by the Debtors, to provide notice to any other potential interested parties; and (iii) post the Auction Notice on their restructuring website (https://cases.stretto.com/DelMonteFoods). The Auction Notice shall include a complete list and general description of the Assets for sale (such Assets, the "**Acquired Assets**"). The Debtors and/or their advisors may likewise contact individual parties with respect to the Sale of the Acquired Assets and provide such other information as they deem necessary and appropriate.

IV. Confidentiality Agreement & Preliminary Bid Documents.

To participate in the bidding process or otherwise be considered for any purpose hereunder, including to receive access to Phase 1 due diligence materials (which includes the Confidential Information Memorandum and Forecast Model), a person or entity interested in purchasing the Assets or part of the Assets (a "**Potential Bidder**") must deliver or have previously delivered to

[8] Notwithstanding anything in the Bidding Procedures or any related documents, the Committee and the Minority Ad Hoc Group reserve all rights to object to any proposed sale of estate causes of action, and no such objection shall be deemed waived in connection with the entry of the Bidding Procedures Order.

the Debtors' Advisors[9] an executed confidentiality agreement (a "**Confidentiality Agreement**") in form and substance acceptable to the Debtors[10].

In addition, a Potential Bidder must submit the following preliminary documentation (collectively, the "**Preliminary Bid Documents**") to receive access to Phase 2 diligence materials (including access to the Phase 2 Data Room), including in connection with submitting a Non-Binding Indication of Interest:

a. the identification of the Potential Bidder and any principals and representatives thereof (including counsel), including by identifying those principals and representatives who are authorized by the Potential Bidder to appear and act on such Potential Bidder's behalf for all purposes under these Bidding Procedures regarding the Potential Bidder's contemplated Sale Transaction;

b. a statement that the Potential Bidder has a *bona fide* interest in submitting a Partial Bid (defined below) (including an identification of which business unit(s) or assets such party is interested in submitting a Partial Bid for) or a statement that Potential Bidder has a *bona fide* interest in submitting a Bid (defined below) on all or substantially all of the Acquired Assets;

c. sufficient information that the Potential Bidder has or can reasonably obtain the financial capacity to close a purchase of any portion, all, or substantially all of the Debtors' Assets, the adequacy of which must be acceptable to the Debtors, in consultation with the Consultation Parties; and

d. a description of any and all connections the Potential Bidder (including its affiliates and any related persons) may have to the Debtors, any current or former directors and officers of the Debtors, the Debtors' non-Debtor affiliates and subsidiaries (including any and all parent companies) and any of their current or former directors, any Prepetition Secured Parties, and the Debtors' primary creditors as identified by the Debtors.

The Debtors, in consultation with their advisors and the Consultation Parties, will determine and notify each Potential Bidder whether such Potential Bidder has submitted adequate documents so that such Potential Bidder may proceed to conduct Phase 2 due diligence and submit a Bid (such Potential Bidder, an "**Acceptable Bidder**"); provided that the Debtors shall notify any Potential Bidder that has not submitted adequate Preliminary Bid Documents so that such party has the opportunity to remedy any inadequacies and become an Acceptable Bidder. The Debtors

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[9] The Debtors' Advisors refers to the Debtors' proposed (a) co-counsel, HSF Kramer, Attn: Adam C. Rogoff (Adam.Rogoff@hsfkramer.com), Rachael L. Ringer (Rachael.Ringer@hsfkramer.com), Megan M. Wasson (Megan.Wasson@hsfkramer.com), Andrew W. Pollack (Andrew.Pollack@hsfkramer.com), and Ashland J. Bernard (Ashland.Bernard@hsfkramer.com); and (b) investment banker, PJT, Attn: David Tcholakian (Tcholakian@pjtpartners.com), Benjamin Brash (Ben.Brash@pjtpartners.com), Sandeep Chhabra (Sandeep.Chhabra@pjtpartners.com), and Carly Devereux (Carly.Devereux@pjtpartners.com).

[10] Potential Bidders may obtain a copy of the Confidentiality Agreement by contacting the Debtors' Advisors, and copies of the executed Confidentiality Agreements will be provided to the Committee's advisors on request.

shall promptly inform the Consultation Parties and the Minority Ad Hoc Group of any entity that becomes an Acceptable Bidder, and shall inform the Consultation Parties and the Minority Ad Hoc Group if any entity is precluded from becoming an Acceptable Bidder (including because the Potential Bidder and the Debtors cannot reach agreement on a Confidentiality Agreement). Notwithstanding anything to the contrary herein, the Stalking Horse Bidder, and any of its designees, shall be an Acceptable Bidder.

V. Non-Binding Indications of Interest.

In addition to receiving an executed Confidentiality Agreement pursuant to Section IV above, prior to the September 18, 2025 deadline for the submission of Non-Binding Indications of Interest (the "**Non-Binding Indication of Interest Deadline**"), a Potential Bidder will submit a non-binding written indication of interest (a "**Non-Binding Indication of Interest**") specifying the following terms for an indicative proposal (an "**Indicative Proposal**"):

a. the amount and type of consideration to be offered;

b. whether any external financing is required in connection with the Indicative Proposal and, if so, the sources of such external financing and status of commitments (including the expected amount, timing, and process) from such sources for the amount of financing required to complete the Sale Transaction;

c. the level of review that the Indicative Proposal has received within your organization and any additional approvals (board, shareholders, investment committee, legal, regulatory or otherwise) needed to be obtained to complete the Sale Transaction, including an outline of the process and expected timing for obtaining all internal and external approvals, execution of definitive documentation, and consummation of the proposed Sale Transaction;

d. a description of the estimated time required to complete due diligence review of the Company, obtain all necessary internal and external approvals, execute a definitive agreement and close the Transaction and any other material conditions or contingencies needed to be satisfied after execution of definitive documentation prior to closing and timing;

e. the names of any advisors (including financial, legal, and accounting advisors) that have been or will be retained to provide assistance in connection with the proposed Sale Transaction; and

any other material information, assumptions or conditions.

There shall be no communications regarding the Debtors' sale process between and amongst Potential Bidders or Acceptable Bidders (including, for the avoidance of doubt, the Stalking Horse Bidder), or between Potential Bidders or Acceptable Bidders, on the one hand, and the Consultation Parties, on the other hand, unless the Debtors have previously authorized such communication in writing (email being sufficient); provided that nothing in this paragraph or any Confidentiality Agreement will preclude the Stalking Horse Bidder or any Potential Bidder that is a creditor of the Debtors from communicating with the Debtors or the Consultation Parties on

matters unrelated to Competing Bid Information (as defined herein), and such communication shall not result in the disqualification of the Stalking Horse Bidder or any such creditor as an Acceptable Bidder or a Qualified Bidder; provided further that Miller Buckfire is permitted to reasonably communicate with Potential Bidders and Acceptable Bidders so long as PJT is also in attendance or included in such communications. The Debtors reserve the right, in their reasonable business judgment and in consultation with the Consultation Parties, to disqualify any Potential Bidders or Acceptable Bidders that have communications between and amongst themselves, or with a Consultation Party, without the Debtors' consent, other than as set forth herein.

Notwithstanding the foregoing, the Debtors (i) shall not prohibit any Potential Bidder from receiving due diligence information on the basis that the Potential Bidder did not submit a Non-Binding Indication of Interest by the Non-Binding Indication of Interest Deadline, and (ii) shall retain the ability to consider any Qualified Bid that is submitted by the Bid Deadline by a Potential Bidder who did not submit a Non-Binding Indication of Interest by the Non-Binding Indication of Interest Deadline.

VI. Obtaining Due Diligence Access.

Only Potential Bidders that have executed a Confidentiality Agreement (with respect to Phase 1 due diligence) and Acceptable Bidders (including the Stalking Horse Bidder) (with respect to Phase 2 due diligence) shall be eligible to receive due diligence information, access to the Debtors' electronic data room (the "**Data Room**"), and additional non-public information regarding the Debtors. ***No Potential Bidder will be permitted to conduct any Phase 1 due diligence without entry into a Confidentiality Agreement, and no Potential Bidder shall become an Acceptable Bidder and receive access to Phase 2 due diligence without submission of sufficient Preliminary Bid Documents, each as determined by the Debtors in consultation with the Consultation Parties.*** Beginning on the date the Debtors determine that a party is an Acceptable Bidder, or as soon as reasonably practicable thereafter, the Debtors will provide such Acceptable Bidder with access to an electronic Data Room and reasonable due diligence information, as requested by such Acceptable Bidder, as soon as reasonably practicable after such request. The Debtors shall post substantially all written due diligence provided to any Acceptable Bidder to the Debtors' electronic Data Room for the benefit of all Acceptable Bidders. To the extent the Debtors provide any material written information to an Acceptable Bidder that the Debtors had not previously provided to a Consultation Party, the Debtors shall make such information promptly available to such Consultation Party.

The Debtors, in consultation with the Consultation Parties and the Minority Ad Hoc Group, may reasonably withhold or limit access by any Acceptable Bidder (including its affiliates and any related persons) to the Data Room or other due diligence materials at any time and for any reason, including, without limitation, if (a) any due diligence information is determined to be business sensitive, proprietary, or otherwise not appropriate for disclosure to an Acceptable Bidder by the Debtors, including, but not limited to, Acceptable Bidders who are customers or competitors of the Debtors or affiliates thereof, and other industry participants, (b) the Potential Bidder does not become, or the Debtors determine that the Acceptable Bidder is not likely to become a Qualified Bidder (as defined herein), (c) the Acceptable Bidder violates the terms of its Confidentiality Agreement, (d) the Debtors become aware that the information set forth on the Preliminary Bid Documents is inaccurate or misleading or of any other reason to doubt such Acceptable Bidder's

ability to close its contemplated transaction, (e) the Acceptable Bidder (including its affiliates and any related persons) uses information obtained from the Data Room or the diligence process in connection with, or related to, any litigation or other legal action related to any Debtor, any current or former directors and officers of the Debtors, the Debtors' non-Debtor affiliates, and the Debtors' primary creditors as identified by the Debtors, (f) such disclosure would jeopardize protections afforded any Debtor under the attorney-client privilege or the attorney work product doctrine, or (g) the bidding process is terminated in accordance with its terms.

Acceptable Bidders will not, directly or indirectly, contact or initiate or engage in discussions with respect to matters relating to the Debtors or a potential transaction with any customer, supplier, or other contractual counterparty of the Debtors without the prior written consent of the Debtors. The due diligence period will end on the Bid Deadline and subsequent to the Bid Deadline the Debtors shall have no obligation to furnish any due diligence information.

In connection with the provision of due diligence information to Acceptable Bidders, the Debtors shall not furnish any confidential information relating to the Debtors or a potential transaction to any person except an Acceptable Bidder or such Acceptable Bidder's duly authorized representatives to the extent provided in an applicable Confidentiality Agreement.

The Debtors and their advisors shall coordinate all reasonable requests for additional information and due diligence access from Acceptable Bidders; *provided* that the Debtors, in consultation with the Consultation Parties and the Minority Ad Hoc Group, may decline to provide such information to Acceptable Bidders who, in the Debtors' reasonable business judgment have not established, or who have raised doubt, that such Acceptable Bidders intend in good faith to, or have the capacity to, consummate a Sale Transaction. Each Qualified Bidder shall comply with all reasonable requests for additional information and due diligence access requested by the Debtors or their advisors (in consultation with the Consultation Parties) regarding the ability of such Qualified Bidder to consummate its contemplated transaction. Failure by a Qualified Bidder to comply with such reasonable requests for additional information and due diligence access may be a basis for the Debtors (in consultation with the Consultation Parties) to determine that such bidder is no longer a Qualified Bidder or that a Bid made by such bidder is not a Qualified Bid.

For any bidder who is a competitor or customer of the Debtors or is affiliated with any competitors or customers of the Debtors, the Debtors reserve the right to withhold or modify any diligence materials that the Debtors and their advisors determine, in good faith and in the exercise of their business judgment, are business-sensitive or otherwise inappropriate for disclosure to such bidder.

A. ***Communications with Acceptable Bidders (Including Qualified Bidders).***

Notwithstanding anything to the contrary in these Bidding Procedures, all substantive direct communications, including any diligence requests, with Acceptable Bidders (including any Qualified Bidders) shall be made through the Debtors' Advisors, except as otherwise agreed. For the avoidance of doubt, Miller Buckfire is permitted to reasonably communicate with Potential

Bidders and Acceptable Bidders (including any Qualified Bidders) so long as PJT is also in attendance or included in such communications.

B. ***Due Diligence from Acceptable Bidders (Including Qualified Bidders).***

Each Acceptable Bidder (including any Qualified Bidder) shall comply with all reasonable requests for additional information and due diligence access requested by the Debtors or their advisors and their respective advisors, regarding the ability of such Acceptable Bidder (including any Qualified Bidder) to consummate its contemplated transaction. Failure by an Acceptable Bidder (including any Qualified Bidder, other than the Stalking Horse Bidder) to comply with such reasonable requests for additional information and due diligence access may be a basis for the Debtors, in consultation with the Consultation Parties and the Minority Ad Hoc Group, to determine that such bidder is no longer an Acceptable Bidder (including any Qualified Bidder, other than the Stalking Horse Bidder) or that a bid made by such bidder is not a Qualified Bid.

All requests for additional information and due diligence access on behalf of the Debtors will be handled by the following contacts at PJT: David Tcholakian (Tcholakian@pjtpartners.com), Benjamin Brash (Ben.Brash@pjtpartners.com), Sandeep Chhabra (Sandeep.Chhabra@pjtpartners.com), and Carly Devereux (Carly.Devereux@pjtpartners.com).

VII. Qualified Bid Requirements.

To participate in the Auction, an Acceptable Bidder must deliver to the Debtors and their advisors an irrevocable offer via email (in .pdf or similar format) for the purchase of some or all of the Assets (each, a "**Bid**"), and shall meet the following criteria, in each case, on or prior to the Bid Deadline (as defined herein):

a. ***Purchased Assets and Assumed Liabilities***: Each Bid must clearly state the following: (a) the particular Assets, or the portion thereof identified with reasonable specificity, to be purchased and/or liquidated or otherwise disposed of; (b) the liabilities and obligations to be assumed, including any debt and cure costs to be assumed; and (c) as applicable, whether the Acceptable Bidder intends to operate the Debtors' business as a going concern;

b. ***Partial Bidders***: Acceptable Bidders that indicate an intent to submit a bid to purchase one or more, but not all of the, Debtors' assets and/or business units will be considered "**Acceptable Partial Bidders**," and such bids will be referred to as "**Partial Bids**";

c. ***Good Faith Deposit***: Except with respect to any credit bid (including a credit bid by the Stalking Horse Bidder), the Bid must be accompanied by a cash deposit in the amount equal to 10% of the aggregate purchase price of the Bid to be held in an interest-bearing escrow account to be identified and established by the Debtors (the "**Good Faith Deposit**"). To the extent that a Bid is modified at or prior to the Auction, the applicable Acceptable Bidder must adjust its Good Faith Deposit so

that it equals 10% of the increased aggregate purchase price promptly and in no event later than one (1) business day following the conclusion of the Auction;

d. ***Purchase Price***: Each Bid must (a) clearly set forth the purchase price to be paid, assuming a purchase of the applicable Assets and any assumption of liabilities (the "**Purchase Price**"), (b) identify separately the cash and non-cash components of the Purchase Price, and (c) indicate the allocation of the Purchase Price among the applicable Assets; provided that, for the avoidance of doubt, such allocation shall not prejudice the rights of any party in interest to contest such allocation. The Purchase Price should be a single point value in U.S. Dollars for the applicable Assets on a cash-free, debt-free basis. Any Bid for substantially all of the Assets must also include a statement as to whether the Bid is conditioned on purchasing all Assets or whether the Qualified Bid should be viewed as a separate Bid for one or more sets of Assets. For any Bid for ABL Priority Collateral, such bid must provide for such treatment of the DIP ABL Obligations satisfactory to the DIP ABL Agent and the requisite DIP ABL Lenders (in their sole discretion);

e. ***Wind-Down Budget***: The Bid must (a) provide an estimate as to the anticipated costs of the wind-down of the Debtors' operations and payments following the closing of the Sale based on what assets and liabilities the Acceptable Bidder intends to retain (the "**Wind-Down Budget**"), (b) ensure that the Debtors will retain sufficient cash to fund such costs in a manner at least as equivalent to the Wind-Down Budget agreed to by the Debtors and the Stalking Horse Bidder, (c) contain a statement that the Acceptable Bidder understands and accepts that the Sale is contingent upon the approval by the Debtors of an acceptable Wind-Down Budget, and (d) provide a transition services agreement or similar arrangement acceptable to the Debtors to assist with the wind down of the Debtors' operations;

f. ***Same or Better Terms; Bid Documents***: Each Bid must include duly executed and non-contingent, where applicable, transaction documents necessary to effectuate the transactions contemplated in the Bid (the "**Bid Documents**"). The Bid Documents shall include: (i) a form of purchase agreement; (ii) a schedule of contracts and leases to be assumed and assigned to the bidder at closing to the extent applicable to the Bid, and confirmation that the bidder will be responsible for any cure costs associated with such assumption, and include a good faith estimate of such cure costs (which estimate may be provided by the Debtors); (iii) the identification of causes of action to be purchased, if any; (iv) with respect to the purchase agreement, a redline of such agreement marked against the Stalking Horse Purchase Agreement to reflect the amendments and modifications; (v) any other material documents integral to such Bid; and (vi) a statement from the Acceptable Bidder that (A) it is prepared to enter into and consummate the transactions contemplated in the form purchase agreement, no later than ten (10) business days after the conclusion of the Auction, subject to any necessary regulatory approvals, as specified by the Acceptable Bidder (or, if no Auction is held, by the Bid Deadline), and (B) the Qualified Bid will be irrevocable (whether or not such

Qualified Bid is selected as the Successful Bid or next highest or otherwise best bid (the "**Back-Up Bid**")) until the consummation of the Sale Transaction;

g. ***No Qualified Bidder Bid Protections***: A Qualified Bid must include a statement disclaiming any right to receive a fee analogous to a break-up fee, expense reimbursement, or "topping" or termination fee, or any other similar form of compensation. No Qualified Bidder (including the Stalking Horse Bidder) will be permitted to request, nor be granted by the Debtors at any time, whether as part of the Auction or otherwise, a break-up fee, expense reimbursement, termination fee, or any other similar form of compensation and by submitting its Bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis, including under section 503(b) of the Bankruptcy Code related to bidding for the applicable Assets;

h. ***Employee and Pension Obligations***: Each Bid must (1) indicate whether the Acceptable Bidder intends to hire all employees who are primarily employed in connection with the applicable Assets included in such Bid, (2) contain a description of how the Acceptable Bidder intends to treat pension plans operated by the Debtors, including the potential assumption thereof, (3) contain a statement of proposed terms with respect to the Debtors' collective bargaining agreements and labor unions with respect to the applicable Assets included in such Bid, and (4) expressly propose the treatment of the Debtors' other prepetition compensation, incentive, retention, bonus or other compensatory arrangements, plans, or agreements, including offer letters, employment agreements, consulting agreements, severance arrangements, retention bonus agreements, change in control agreements, retiree benefits, and any other employment-related agreements, in each case, as applicable to the Debtors. The Acceptable Bidder must include a description of the Acceptable Bidder's intentions with respect to the relevant members of the Debtors' current management team and other employees who are primarily employed in connection with the applicable Assets, and a description of any contemplated incentive plan, to the extent applicable;

i. ***Proof of Financial Ability to Perform; Sources of Financing***: To the extent that the Bid is not accompanied by evidence of the Acceptable Bidder's capacity to consummate the Sale Transaction set forth in its Bid with cash on hand, the Bid must include committed financing, documented to the Debtors' satisfaction, in consultation with the Consultation Parties and the Minority Ad Hoc Group, that demonstrates that the Acceptable Bidder has received sufficient debt and/or equity funding commitments to satisfy the Acceptable Bidder's obligations under the proposed Sale Transaction and other obligations under its Bid. Such funding commitments or other financing must be unconditional and must not be subject to any internal approvals, syndication requirements, diligence, or credit committee approvals, and shall have covenants and conditions acceptable to the Debtors, and shall include (i) contact names, telephone numbers, and email addresses for verification of financing sources; (ii) proof of fully executed and effective financing commitments with limited conditionality customary for transactions of the

proposed Sale Transaction's type from one or more reputable financing sources in an amount equal to the consideration offered through the Bid; and (iii) any other financial disclosure requested by the Debtors demonstrating an ability to timely close the Sale Transaction in accordance with the Bidding Procedures;

j. ***Contingencies; No Financing or Diligence Outs***: The Bid must not contain any contingencies as to the validity, effectiveness, or binding nature of the Bid, including, without limitation, contingencies for due diligence and inspection or financing of any kind (including any conditions pertaining to financial performance, conditions, or prospects) and all diligence must be completed before the Bid Deadline;

k. ***Identity***: Each Bid must fully disclose the identity of each entity and each entity's shareholders, partners, investors, and ultimate controlling entities that will be bidding for or purchasing the applicable Assets or otherwise participating in connection with such Bid, and the complete terms of any such participation, along with sufficient evidence that the Acceptable Bidder is legally empowered to complete the transactions on the terms contemplated by the parties. Each Bid must also include contact information for the specific person(s) whom PJT and HSF Kramer should contact regarding such Bid;

l. ***As-Is, Where-Is***: Each Bid must include a written acknowledgement and representation that the Acceptable Bidder: (i) has had an opportunity to conduct any and all due diligence prior to making its offer; (ii) has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the assets in making its Bid; and (iii) did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied, by operation of law, or otherwise, regarding the completeness of any information provided in connection therewith, except as expressly stated in the Acceptable Bidder's proposed purchase agreement;

m. ***Authorization***: Each Bid must contain evidence that the Acceptable Bidder has obtained all necessary authorizations or approvals from its shareholders and/or its board of managers or directors, or any other internal and other approvals, as applicable, with respect to the submission of its Bid and the consummation of the transactions contemplated in such Bid. The Bid shall further state that any necessary filings under applicable regulatory, antitrust, and other laws will be made in a timely manner and that payment of the fees associated therewith shall be made by the Acceptable Bidder;

n. ***Joint Bids***: The Debtors shall be authorized to approve joint Bids, in consultation with the Consultation Parties, on a case-by-case basis, so long as a joint Bid meets the Qualified Bid Requirements, and the applicable bidders otherwise comply with these Bidding Procedures;

o. ***Adequate Assurance of Future Performance***: Each Bid must (i) identify any executory contracts (the "**Executory Contracts**") and any unexpired leases (the "**Unexpired Leases**") to be assumed or assumed and assigned in connection with the proposed Sale Transaction, (ii) provide for the payment of all cure amounts (the "**Cure Payments**") related to such Executory Contracts and Unexpired Leases by the Acceptable Bidder, (iii) demonstrate, in the Debtors' reasonable business judgment, in consultation with the Consultation Parties (as defined herein), that the Acceptable Bidder can provide adequate assurance of future performance under all such Executory Contracts and Unexpired Leases sufficient to satisfy the requirements of sections 365(b)(3) and 365(f)(2)(B) of the Bankruptcy Code, and (iv) provide the following documentation (which the Debtors may request be supplemented after the Bid is submitted in connection with any reasonable request from a counterparty to a proposed assumed contract):

1. The legal name of the proposed assignee of Unexpired Leases (the "**Proposed Assignee**") and any guarantors, as applicable;

2. Financial statements for the calendar or fiscal years ended 2023 and 2024, and interim financial statements for 2025, for the Proposed Assignee and any guarantors, as applicable, and other financial information about the Proposed Assignee to demonstrate its ability to provide adequate assurance of future performance; and

3. Summary documentation regarding the Proposed Assignee's and any guarantor's, as applicable, food and beverage sector experience and present operations;

p. ***Acknowledgement of Compliance with Bidding Procedures, Bidding Procedures Order, Bankruptcy Code, and Non-Bankruptcy Law***: Each Bid must acknowledge its compliance in all respects with these Bidding Procedures, the Bidding Procedures Order, the Bankruptcy Code and any applicable non-bankruptcy law;

q. ***No Collusion***: The Acceptable Bidder must represent in writing (i) that it has not engaged in any collusion that would be subject to section 363(n) of the Bankruptcy Code or other applicable non-bankruptcy law with respect to any Bids or the Sale Transaction, specifying that it did not agree with any Acceptable Bidders or Potential Bidders to control price; and (ii) agree not to engage in any collusion with respect to any Bids, the Auction, or the Sale Transaction. For the avoidance of doubt, this requirement does not restrict Potential Bidder(s) from working with other Potential Bidder(s) with the Debtors' prior written consent (email being sufficient);

r. ***Good Faith Offer***: The Bid must constitute a good faith, *bona fide* offer to consummate the Sale Transaction and must include a statement that the Acceptable Bidder has acted in good faith consistent with section 363(m) of the Bankruptcy Code;

s. ***Irrevocable***: The Bid must include a letter stating that the Acceptable Bidder's offer is irrevocable and binding until the closing of the Sale if such Acceptable Bidder is the Successful Bidder, and that the Acceptable Bidder agrees to serve as a Backup Bidder (as defined herein) if such bidder's Bid is selected as the next highest or otherwise next best bid after the Successful Bid (as defined herein);

t. ***Back-Up Bid***: Each Bid shall provide that the Acceptable Bidder will serve as a Back-Up Bidder (as defined herein) if the Acceptable Bidder's Bid is the next highest or otherwise best bid;

u. ***Regulatory Approvals and Covenants***: A Bid must set forth each regulatory and third-party approval required for the Acceptable Bidder to consummate the applicable Sale Transaction, if any, and the time period within which the Acceptable Bidder expects to receive such regulatory and third-party approvals (and in the case that receipt of any such regulatory or third-party approval is expected to take more than thirty (30) days following execution and delivery of the applicable purchase agreement and/or confirmation of the Plan, those actions the Acceptable Bidder will take to ensure receipt of such approvals as promptly as possible);

v. ***Expected Closing Date***: Each Bid must state the Acceptable Bidder's expected date of closing of the Sale Transaction;

w. ***Time Frame for Closing***: A Bid by an Acceptable Bidder must be reasonably likely (based on antitrust or other regulatory issues, experience, and other considerations) to be consummated, if selected as the Successful Bid (as defined herein), within a time frame acceptable to the Debtors, in consultation with the Consultation Parties. The Acceptable Bidder must commit to closing the proposed Sale(s) contemplated by the Bid as soon as practicable subject to any potential regulatory issues that may arise as set forth above;

x. ***No Fees***: Each Acceptable Bidder presenting a Bid or Bids will bear its own costs and expenses (including legal fees) in connection with the proposed transaction, and by submitting its Bid(s) is agreeing to disclaim any right to receive a fee analogous to a break-up fee, expense reimbursement, termination fee, or other similar form of compensation; *provided, however,* that nothing in these Bidding Procedures shall limit, alter or impair the rights of any party to payment and reimbursement of expenses that are set forth in the DIP Orders;

y. ***Adherence to the Bidding Procedures***: By submitting its Bid, each Acceptable Bidder is agreeing to abide by and honor the terms of these Bidding Procedures and agrees not to submit a Bid or seek to reopen the Auction after conclusion of the Auction;

z. ***Consent to Jurisdiction***: The Acceptable Bidder must submit to the jurisdiction of the Court and waive any right to a jury trial in connection with any disputes relating to the Debtors' qualification of Bids, to the Auction, the Sale, the Sale Transaction(s) and the construction and enforcement of these Bidding Procedures, any written indications of interest, Preliminary Bid Documents, the Bids, the Bid Documents, and any and all other agreements entered into in connection with any proposed Sale Transaction, and the Closing, as applicable;

aa. ***Conditions to Closing***: Each Bid must identify with particularity each and every condition to closing, including the Executory Contracts and Unexpired Leases for which assumption and assignment is required; and

bb. ***Other Information***: Each Bid must contain such other information as may be reasonably requested by the Debtors and the Consultation Parties with such requests made through the Debtors.

Only Bids fulfilling all of the preceding requirements contained in this section may, or otherwise in the Debtors' reasonable business judgment, in consultation with the Consultation Parties, be deemed to be "**Qualified Bids**," and only those parties submitting Qualified Bids may, at the Debtors' reasonable business judgment, in consultation with the Consultation Parties, be deemed to be "**Qualified Bidders**."

Between the date that the Debtors notify an Acceptable Bidder that it is a Qualified Bidder and the Auction, the Debtors may discuss, negotiate, or seek clarification of any Qualified Bid from a Qualified Bidder. Without the prior written consent of the Debtors, a Qualified Bidder may not modify, amend, or withdraw its Qualified Bid, except for proposed amendments to increase the consideration contemplated by, or otherwise improve the terms of, the Qualified Bid, during the period that such Qualified Bid remains binding as specified in these Bidding Procedures; provided that any Qualified Bid may be improved at the Auction as set forth herein. Any improved Qualified Bid must continue to comply with the requirements for Qualified Bids set forth in these Bidding Procedures.

Neither the Debtors nor any of their advisors are making or have at any time made any warranties or representations of any kind or character, express or implied, with respect to the Assets, including, but not limited to, any warranties or representations as to operating history or projections, valuation, governmental approvals, the compliance of the Assets with governmental laws, the truth, accuracy, or completeness of any documents related to the Assets, or any other information provided by or on behalf of the Debtors to a bidder, or any other matter or thing regarding the Assets. All bidders must acknowledge and agree that upon closing the Debtors shall sell and transfer to the Successful Bidder and the Successful Bidder shall accept the applicable Assets, except to the extent expressly provided in the Bankruptcy Court's order approving the Sale Transaction. The Debtors, the Consultation Parties, and each of their representatives and advisors, are not responsible for, and will bear no liability with respect to, any information obtained by any Acceptable Bidder in connection with any Sale or Sale Transaction. Neither the Debtors nor any of their advisors will be liable for or bound by any express or implied warranties, guaranties, statements, representations, or information pertaining to the Assets or relating thereto that the

Debtors, any advisor, or agent representing or purporting to represent the Debtors to whomever might have made or furnished, directly or indirectly, orally or in writing, unless (with respect to the Debtors only) specifically set forth in the Bankruptcy Court's order approving the Sale Transaction.

As soon as reasonably practicable after the Bid Deadline and prior to the Auction, the Debtors, in consultation with the Consultation Parties, shall determine which Acceptable Bidders are Qualified Bidders and will notify the Acceptable Bidders whether Bids submitted constitute Qualified Bids, which will enable such Qualified Bidders to participate in the Auction. Any Bid that is not deemed a Qualified Bid shall not be considered by the Debtors; *provided* that if the Debtors receive a Bid prior to the Bid Deadline that does not satisfy the requirements of a Qualified Bid, the Debtors may provide the Acceptable Bidder with the opportunity to remedy any deficiencies prior to the Auction. The Debtors may waive or modify any of the above requirements in the exercise of their reasonable business judgment.

Notwithstanding anything to the contrary in the Bidding Procedures, the Stalking Horse Bidder shall be deemed to be a Qualified Bidder, and the Stalking Horse Bid shall be deemed to be a Qualified Bid to the extent Prepetition Term Loan Lenders have a valid and perfected lien, such that the Stalking Horse Bidder shall not be required to submit an additional Qualified Bid. If the Stalking Horse Bid is chosen as the Successful Bid, the rights and obligations of the Stalking Horse Bidder shall be as set forth in the Stalking Horse Purchase Agreement. If the Stalking Horse Bid is selected as the Backup Bid (as defined herein), it must remain irrevocable only for so long as is required under the Stalking Horse Purchase Agreement. Subject to Section VIII below, to the extent that any DIP ABL Agent or DIP ABL Lender submits a credit bid in accordance with Section VIII herein, and such credit bid is otherwise permitted by and in accordance with the DIP ABL Documents, such bid shall be a Qualified Bid, and such applicable DIP ABL Agent or DIP ABL Lender shall be a Qualified Bidder with respect to such Bid.

VIII. Right to Credit Bid.

Subject to the Prepetition Intercreditor Agreement (as defined in the DIP Documents), any other intercreditor agreements that may then be in effect, and the terms and conditions set forth in the DIP Orders, any Qualified Bidder who has a valid and perfected lien on any Assets of the Debtors' estates, including the Stalking Horse Bidder (each, a "**Secured Creditor**") shall have the right to credit bid all or a portion of the value of such Secured Creditor's claims within the meaning of section 363(k) of the Bankruptcy Code; provided that a Secured Creditor shall have the right to credit bid its claim only with respect to the collateral by which such Secured Creditor is secured, subject to the terms of any credit agreement or attendant debt documents governing such Secured Creditor's right to credit bid.

Notwithstanding anything to the contrary contained herein, but subject to the Super-Senior Credit Agreement, the Prepetition Intercreditor Agreement (as defined in the DIP Documents), and any other credit agreements or intercreditor agreements that may then be in effect, and the terms and conditions set forth in the DIP Orders, the Ad Hoc Term Lender Group shall have the right to credit bid (including through a direction to the applicable agent under the DIP Term Loan Credit Agreement, DIP Term Loan Documents, Super-Senior Credit Agreement, and Super-Senior

Documents) all or a portion of the aggregate amount of their applicable outstanding secured obligations pursuant to section 363(k) of the Bankruptcy Code, and any such credit bid will be considered a Qualified Bid to the extent such bid complies with section 363(k) of the Bankruptcy Code. For the avoidance of doubt, any credit bid of the obligations under the DIP Term Loan Credit Agreement and/or the Super-Senior Credit Agreement can only be directed or otherwise undertaken through a direction by the Requisite Lenders (as defined in the DIP Term Loan Credit Agreement and/or Super-Senior Credit Agreement, as applicable) to the agent.

For the avoidance of any doubt and notwithstanding anything to the contrary contained herein, but subject to the Prepetition Intercreditor Agreement (as defined in the DIP Documents) and any other intercreditor agreements that may then be in effect, and the terms and conditions set forth in the DIP Orders, the Required DIP ABL Lenders, to the extent such parties have a valid and perfected lien, shall have the right to credit bid for ABL Priority Collateral (including through a direction to the applicable agent) at or prior to the Auction all or portion of the aggregate amount of such valid and perfected applicable outstanding secured obligations pursuant to section 363(k) of the Bankruptcy Code, and any such credit bid will be considered a Qualified Bid to the extent such Bid complies with section 363(k) of the Bankruptcy Code. For the avoidance of doubt, any credit bid of the obligations under the DIP ABL Credit Agreement and/or the Prepetition ABL Credit Agreement can be directed or otherwise undertaken through a direction by the Required DIP ABL Lenders to the DIP ABL Agent or the Prepetition ABL Credit Agreement, as applicable.

For the avoidance of doubt, in the event of a Challenge (as defined in the DIP Orders) to any of the Super-Senior Lenders' liens or claims (including, for the avoidance of doubt, any liens or claims under or in connection with the DIP Term Loan Credit Agreement, DIP Term Loan Documents, Super-Senior Credit Agreement, and/or Super-Senior Documents) prior to the Auction, the Stalking Horse Bidder shall have the right to withdraw its Stalking Horse Bid, and will not be obligated to consummate the Stalking Horse Purchase Agreement or purchase any of the Debtors' assets in cash or otherwise.

IX. Bid Deadline.

Qualified Bids must be submitted in writing to the following parties (the "**Bid Notice Parties**") so as to be **actually received** no later than 5:00 p.m. (prevailing Eastern Time) on November 4, 2025, or, if such date is extended in accordance with Section 1 hereof, such extended date (the "**Bid Deadline**"):

A. Proposed co-counsel to the Debtors, HSF Kramer, 1177 Avenue of the Americas, New York, NY 10036, Attn: Adam C. Rogoff (Adam.Rogoff@hsfkramer.com), Rachael L. Ringer (Rachael.Ringer@hsfkramer.com), Megan M. Wasson (Megan.Wasson@hsfkramer.com), Andrew W. Pollack (Andrew.Pollack@hsfkramer.com), and Ashland J. Bernard (Ashland.Bernard@hsfkramer.com);

B. Proposed co-counsel to the Debtors, Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, NJ 07601, Attn: Michael D. Sirota (msirota@coleschotz.com),

David M. Bass (dbass@coleschotz.com), and Felice R. Yudkin (fyudkin@coleschotz.com); and

C. Proposed investment banker to the Debtors, PJT Partners ("**PJT**"), 280 Park Avenue, New York, NY 10017, Attn: David Tcholakian (Tcholakian@pjtpartners.com), Benjamin Brash (Ben.Brash@pjtpartners.com), Sandeep Chhabra (Sandeep.Chhabra@pjtpartners.com), and Carly Devereux (Carly.Devereux@pjtpartners.com).

The Debtors may extend the Bid Deadline for any reason whatsoever, in their reasonable business judgment, in consultation with the Consultation Parties and the Stalking Horse Bidder, for all or certain Acceptable Bidders.

X. Evaluation of Qualified Bids.

The Debtors shall evaluate Qualified Bids and identify the Qualified Bid that is, in the Debtors' business judgment, and in consultation with the Consultation Parties and the Minority Ad Hoc Group, the highest or otherwise best Qualified Bid or combination of Qualified Bids for any Assets (the "**Starting Bid**"). The Debtors shall promptly provide to the Consultation Parties and the Minority Ad Hoc Group copies of all Non-Binding Indications of Interest and Bids received by the Debtors, including the Starting Bid, but in no event later than the next business day following receipt; *provided* that the Consultation Parties and the Minority Ad Hoc Group must treat such Bids and any related information as confidential and shall not publicly disclose such information without the written consent of the Debtors and the applicable bidder.

When determining the highest or otherwise best Qualified Bid, as compared to other Qualified Bids, the Debtors will consider the following factors, in addition to any other factors that the Debtors deem appropriate: (a) the amount and nature of the total consideration; (b) the likelihood of the Qualified Bidder's ability to close a transaction and the timing thereof; (c) the net economic effect of any changes to the value to be received by each of the Debtors' estates from the transaction contemplated by the Bid Documents; (d) the tax consequences of such Qualified Bid; (e) the impact on employees, the number or percentage of employees to be retained post-closing, employee claims against the Debtors, and the treatment of the Debtors' collective bargaining agreements, retiree benefits, and pension plans; and (f) the impact on trade and other unsecured creditors. In addition, the Debtors may consider the transaction structure and execution risk, including conditions to, timing of, and certainty of closing (including the closing of multiple Partial Bids within a reasonable time of one another). Prior to commencing the Auction, the Debtors shall notify the Stalking Horse Bidder, and all Qualified Bidders as to which Qualified Bid is the Starting Bid for the Auction with respect to the applicable assets. At such time, the Debtors shall also distribute copies of the Starting Bid to the Stalking Horse Bidder, and each Qualified Bidder.

XI. No Qualified Bids.

If no Qualified Bids other than the Bid submitted by the Stalking Horse Bidder (the "**Stalking Horse Bid**") are received for the Assets included in the Stalking Horse Bid by the Bid

Deadline, then the Debtors may cancel the Auction with respect to such Assets. If the Stalking Horse Bid is the only Qualified Bid received by the Bid Deadline, the Debtors may decide, in their reasonable business judgment, after consultation with the Consultation Parties, to designate the Stalking Horse Bid as the Successful Bid (as defined herein) as to the applicable Assets and pursue entry of an order approving a Sale Transaction with respect to such Assets to the Stalking Horse Bidder pursuant to the Stalking Horse Agreement. The Debtors shall promptly file notice of any cancellation of the Auction and/or designation of the Stalking Horse Bid, where applicable, as the Successful Bid with the Court. The Debtors shall immediately pursue entry of an order by the Court, in form and substance acceptable to the Stalking Horse Bidder, approving the Stalking Horse Purchase Agreement and authorizing the Sale to the Stalking Horse Bidder at the Sale Hearing (as defined herein).

XII. Auction.

Other than as expressly set forth herein, if the Debtors receive more than one Qualified Bid for any particular Asset or portion of Assets by the Bid Deadline, the Debtors shall conduct the Auction to determine the Successful Bidder in their reasonable business judgment, in consultation with the Consultation Parties, with respect to such Assets or portion of Assets. If the Debtors do not receive a Qualified Bid for any particular Asset by the Bid Deadline, the Debtors, in consultation with the Consultation Parties, reserve the right to determine whether to hold an Auction with respect to such Asset. If one or more Qualified Bids (other than the Stalking Horse Bid) are received by the Bid Deadline with respect to the applicable Assets, then the Debtors shall conduct the Auction with respect to such Assets in accordance with the Auction Procedures (as defined herein).

The Auction shall commence on November 12, 2025 at 10:00 a.m. (prevailing Eastern Time), or such later time or other place as the Debtors determine, in consultation with the Consultation Parties and the Stalking Horse Bidder.

The Auction will be conducted by the Debtors, in consultation with the Consultation Parties, in accordance with the following procedures (the "**Auction Procedures**"):

a. the Auction will be conducted openly;

b. except as otherwise provided herein, only Qualified Bidders shall be entitled to bid at the auction;

c. the Qualified Bidders, including the Stalking Horse Bidder, must appear in person or through duly-authorized representatives at the Auction;

d. bidding shall begin with the Starting Bid;

e. subsequent bids (each, an "**Overbid**") may only be made at the Auction and shall be at least a $500,000.00 increase in cash, cash equivalents, or other such consideration that the Debtors, in their reasonable business judgment, in consultation with the Consultation Parties, deem equivalent (including the right of a Secured Creditor to credit bid any remaining amount of its secured claims) over

the previous bid (a "**Minimum Overbid**"), and each successive Overbid shall exceed the then-existing Overbid by an incremental amount that is not less than the Minimum Overbid. The Debtors may, in their reasonable business judgment, in consultation with the Consultation Parties, announce increases or reductions to the Minimum Overbid at any time during the Auction and may aggregate Partial Bids for the purposes of allocating Minimum Overbid amounts. For the avoidance of doubt, each successive Bid that a Qualified Bidder may submit at the Auction must contain a Purchase Price in cash, cash equivalents, or such other consideration that the Debtors, in their reasonable business judgment, in consultation with the Consultation Parties, deem equivalent (including the right of a Secured Creditor to credit bid any remaining amount of its secured claims) that exceeds the then existing highest Bid by at least the amount of the Minimum Overbid;

f. at the commencement of the Auction, the Debtors, in consultation with the Consultation Parties, may announce procedural and related rules governing the Auction, including time periods available to all Qualified Bidders to submit successive bid(s);

g. each Qualified Bidder will be permitted a reasonable time to respond to previous bids at the Auction, as determined by the Debtors in consultation with the Consultation Parties;

h. during the course of the Auction, the Debtors shall, after submission of each Overbid, promptly inform each Qualified Bidder of the terms of the previous bids and inform each Qualified Bidder which Overbid(s) reflect, in the Debtors' view, in consultation with the Consultation Parties, the highest or otherwise best bid(s) for the applicable Assets;

i. the Auction will be transcribed to ensure an accurate recording of the bidding at the Auction;

j. each Qualified Bidder will be required to confirm on the record that it has not engaged, and will not engage, in any collusion with respect to the bidding or any Sale Transaction;

k. each Qualified Bidder will be required to confirm that its Bid is a good faith, *bona fide* offer and it intends to consummate the Sale Transaction if selected as the Successful Bid in accordance with these Bidding Procedures (as may be modified in accordance herewith at the Auction);

l. the Court and the Debtors will not consider Bids made after the Auction has been closed;

m. the Debtors, in their reasonable business judgment and consistent with the Debtors' fiduciary obligations under applicable law to maximize the value of their estates and to consider the interests of their stakeholders, and in consultation with the Consultation Parties, may reject, at any time before entry of an order of the Court

approving a Successful Bid, any Bid that the Debtors determine is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Bankruptcy Code, the Bidding Procedures, or the terms and conditions of the Sale Transaction, (iii) contrary to the best interests of the Debtors, their estates, their creditors, and other stakeholders; or (iv) otherwise violative of any of the Debtors' fiduciary obligations under applicable law.

n. the Debtors have the right to request any additional information that will allow the Debtors to make a reasonable determination as to a Qualified Bidder's financial and other capabilities to consummate the transactions contemplated by their proposal and any further information that the Debtors believe is reasonably necessary to clarify and evaluate any Bid made by a Qualified Bidder during the Auction;

o. the Debtors reserve the right, in consultation with the Consultation Parties, to adjourn the Auction one or more times to, among other things, (i) facilitate discussions between the Debtors and Qualified Bidders, (ii) allow Qualified Bidders to consider how they wish to proceed, and (iii) provide Qualified Bidders the opportunity to provide the Debtors with such additional evidence as the Debtors, in their reasonable business judgment, and in consultation with the Consultation Parties, may require that the Qualified Bidder has sufficient internal resources or has received sufficient non-contingent debt and/or equity funding commitments to consummate the proposed transaction at the prevailing amount; and

p. notwithstanding anything herein to the contrary, the Debtors may, in consultation with the Consultation Parties and the Stalking Horse Bidder, at any time choose to adjourn the Auction by announcement at the Auction. The Debtors shall promptly file notice of such adjournment with the Court.

The Auction shall include open bidding in the presence of all other Qualified Bidders. All Qualified Bidders shall have the right to submit additional bids and make modifications to any prior Qualified Bid or Overbid at the Auction to improve their bids; provided that any Overbid made by a Qualified Bidder (including with respect to any Back-Up Bid) must remain open and binding on the Qualified Bidder until the earlier of (a) the closing of a Transaction for the applicable Assets pursuant to the Successful Bid and (b) 120 days after the date of the Sale Hearing, unless otherwise decided (in consultation with the Consultation Parties). The Debtors may, in their reasonable business judgment (in consultation with the Consultation Parties), negotiate with any and all Qualified Bidders participating in the Auction the terms of such Qualified Bidder's respective Bids.

For the avoidance of doubt, nothing in the Auction Procedures will prevent the Debtors from exercising their respective fiduciary duties under applicable law (as reasonably determined in good faith by the Debtors, in consultation with counsel). Any Auction rules adopted by the Debtors will not modify any of the terms of the Stalking Horse purchase agreement or the rights of the Stalking Horse Bidder, without the consent of the Stalking Horse Bidder.

Except as otherwise determined by the Debtors, in consultation with the Consultation Parties, only (i) the Debtors, (ii) the Consultation Parties, (iii) the Office of the United States Trustee, (iv) the Official Committee of Unsecured Creditors appointed in these Chapter 11 Cases (the "**Committee**"), (v) the Qualified Bidders (including, without limitation, the Stalking Horse Bidder), (vi) the labor unions with respect to the applicable Assets being sold (subject to the consent of the Debtors), (vii) the Pension Benefit Guaranty Corporation, (viii) the Ad Hoc Term Lender Group, (ix) counsel to the Minority Ad Hoc Group, and (x) any other parties as the Debtors may determine to include in their reasonable discretion, in consultation with the Consultation Parties, or as otherwise ordered by the Court, in each case, along with the respective representatives and professionals of the foregoing parties shall be entitled to attend the Auction.

XIII. Acceptance of Successful Bid.

The Auction shall continue until (i) there is only one Qualified Bid or a combination of Qualified Bids that the Debtors determine, in their reasonable business judgment and in a manner consistent with the exercise of their fiduciary duties and outlined below in further detail, and in consultation with the Consultation Parties and the Minority Ad Hoc Group, is the highest or otherwise best bid to purchase the applicable Assets (each, a "**Successful Bid**"), and (ii) the Debtors determine, in their reasonable business judgment, in consultation with the Consultation Parties, that further bidding is unlikely to result in a different Successful Bid or Successful Bids that would be reasonably acceptable to the Debtors, at which point, the Auction will be closed.

When determining the highest or otherwise best Qualified Bid, as compared to other Qualified Bids, the Debtors, in consultation with the Consultation Parties and the Minority Ad Hoc Group, will consider the following factors in addition to any other factors that the Debtors deem appropriate: (a) the amount and nature of the total consideration, which includes but is not limited to, assumed liabilities (administrative liabilities, Cure Payments, pension liabilities), and the amount of executory contracts and leased locations being assumed; (b) the likelihood of the Qualified Bidder's ability to close a transaction and the timing thereof; (c) the net economic effect of any changes to the value to be received by each of the Debtors' estates from the transaction contemplated by the Bid Documents; (d) the tax consequences of such Qualified Bid; and (e) any other consideration that may impact the Debtors' stakeholders.

Any Qualified Bidder that submits a Successful Bid will be deemed a "**Successful Bidder**" with respect to the Assets contemplated for the purchase pursuant to such Successful Bid. As soon as reasonably practicable, and no later than two (2) business days after closing of the Auction, the Debtors shall file notice of the Successful Bid and the Successful Bidder with the Court. Following conclusion of the Auction and selection of a Successful Bidder, the Debtors shall present the results of the Auction at a hearing (the "**Sale Hearing**") and shall seek Court approval of the Sale Order to enter into a binding purchase agreement with the Successful Bidder on the terms of the Successful Bid. For the avoidance of doubt, the Sale Order shall deem the Debtors' selection of the Successful Bid final and, subject to the designation of the Back-Up Bid, the Debtors shall not solicit and/or accept any further bids or offers to submit a bid after such selection; *provided* that, notwithstanding anything to the contrary in these Bidding Procedures, nothing in these Bidding Procedures shall require the board of directors, board of managers, or such similar governing body of any Debtor to take or refrain from taking any action that the Debtors determined in good faith, in consultation with counsel, would be inconsistent with applicable law or its fiduciary obligations

under applicable law. The Sale Order shall provide for such treatment of the DIP ABL Obligations satisfactory to the DIP ABL Agent and requisite DIP ABL Lenders (in their sole discretion).

Within one (1) business day of the selection of the Successful Bidder, such Successful Bidder (including any Back-Up Bidder, if applicable, but excluding the Stalking Horse Bidder) shall make a cash deposit, in addition to its Good Faith Deposit, in an amount calculated on the basis of the increased aggregate purchase price, submitted by wire transfer of immediately available funds to an escrow account to be identified and established by the Debtors pursuant to a customary and reasonable escrow agreement. Each Successful Bidder and the Debtors shall, as soon as commercially reasonable and practicable, complete and sign all agreements, contracts, instruments, or other documents evidencing and containing the terms upon which each such Successful Bid was made.

XIV. Designation of Back-Up Bidder.

The Back-Up Bid to purchase any applicable Assets (the "**Back-Up Bidder**") will be determined by the Debtors at the conclusion of the Auction, in consultation with the Consultation Parties, and will be announced at that time to all the Qualified Bidders participating in the Auction. Following consultation with the Consultation Parties, the Debtors' selection of a Back-Up Bid shall be deemed final and the Debtors shall not accept any further bids or offers to submit a bid after such selection. The Debtors will be authorized, but not required, to consummate the Transaction with the Back-Up Bidder without further order of the Court, so long as such Back-Up Bid shall have been approved in connection with the Court's approval of the Successful Bid, or subject to Court approval if not.

If for any reason a Successful Bidder fails to consummate the purchase of such assets within the time permitted, then the Back-Up Bidder will automatically be deemed to have submitted the Successful Bid for such assets, and the Back-Up Bidder shall be deemed a Successful Bidder for such assets and shall be required to consummate any Sale Transaction with the Debtors as soon as is reasonably practicable without further order of the Court, upon 24 hours advance notice filed with the Court.

The Back-Up Bid shall remain open and irrevocable until the earliest to occur of (i) ninety (90) days after completion of the Auction, (ii) consummation of a Sale Transaction with one or more Successful Bidders at an Auction, and (iii) the release of such Back-Up Bid by the Debtors in writing (the "**Back-Up Termination Date**"). The Debtors shall return the Back-Up Bidder's deposit owed within five (5) business days of the Back-Up Termination Date.

XV. Approval of the Sale Transaction.

Subject to the Court's availability, the Sale Hearing to consider approval of each Sale Transaction is currently scheduled to take place on the week of November 17, 2025, before the Honorable Michael B. Kaplan, at the United States Bankruptcy Court for the District of New Jersey, 402 East State Street, Courtroom 8, Trenton, New Jersey 08608 or by such other virtual or electronic means as determined by the Court.

At the Sale Hearing certain findings will be sought from the Court regarding the Auction, including, among other things, that: (1) the Auction was conducted, and the Successful Bidder (which may be the Stalking Horse Bidder) was selected, in accordance with the Bidding Procedures; (2) the Auction was fair in substance and procedure; (3) the Successful Bid was a Qualified Bid as defined in the Bidding Procedures; and (4) consummation of any Sale Transaction as contemplated by the Successful Bid in the Auction will provide the highest or otherwise best offer for the applicable Assets and is in the best interests of the Debtors and their estates. **The Sale Hearing may be continued to a later date by the Debtors, in consultation with the Consultation Parties and the Stalking Horse Bidder, by sending notice to creditors or other parties in interest prior to, or making an announcement at, the Sale Hearing. No further notice of any such continuance will be required to be provided to any party.**

Objections to the Sale Transaction(s), and entry of any Sale Order approving the sale must (i) be in writing and specify the nature of such objection; (ii) comply with the Bankruptcy Code, Bankruptcy Rules, Local Rules, and all orders of the Court; and (iii) be filed with the Court and served so as to by **actually received** by the Debtors, the Consultation Parties, the Bid Notice Parties, and the foregoing parties' respective counsel by the date that is seven (7) days before the Sale Hearing, at 5:00 p.m. (prevailing Eastern Time).

To the extent any Sale Transaction(s) are to be consummated through a chapter 11 plan, the following milestones will apply (and shall be deemed "Milestones" under the RSA and the DIP ABL Credit Agreement):

- **Deadline for Entry of Order Approving a Disclosure Statement**: 180 days after the Petition Date, subject to the Bankruptcy Court's availability
- **Deadline for Entry of Confirmation Order**: 220 days after the Petition Date, subject to the Bankruptcy Court's availability
- **Deadline for Consummation of a Chapter 11 Plan**: 240 days after the Petition Date, subject to the Bankruptcy Court's availability.

XVI. Return of Good Faith Deposit.

The Good Faith Deposit(s) of the Successful Bidder or Successful Bidders, if any, will, upon consummation of the Successful Bid or Successful Bids, become property of the Debtors' estates and be credited to the portion of such Successful Bidder's or Successful Bidders' applicable Purchase Price.

If the Successful Bidder or Successful Bidders (or Back-Up Bidder or Back-Up Bidders, if applicable), if any, fails to consummate the Successful Bid or Successful Bids (or Back-Up Bid or Back-Up Bids, if applicable), then the Good Faith Deposit(s) of such Successful Bidder or Successful Bidders (or Back-Up Bidder or Back-Up Bidders, if applicable) will be irrevocably forfeited to the Debtors and may be retained by the Debtors as liquidated damages, in addition to any and all rights, remedies, or causes of action that may be available to the Debtors.

The Good Faith Deposits of any unsuccessful Qualified Bidders (except for any Back-Up Bidder or Back-Up Bidders and the Stalking Horse Bidder) will be returned within five (5) business days after consummation of the applicable Sale Transaction or upon the permanent withdrawal of the applicable proposed Sale Transaction.

The Good Faith Deposit(s) of any Back-Up Bidder or Back-Up Bidders, if any, will be returned to such Back-Up Bidder or Back-Up Bidders no later than five (5) business days of the Back-Up Termination Date.

All such deposits shall be held in escrow and at no time shall be deemed property of the Debtors' estates absent further order of the Court.

XVII. Consultation by the Debtors.

The Debtors shall consult with the Consultation Parties, the Ad Hoc Term Lender Group, and the Minority Ad Hoc Group as explicitly provided for in these Bidding Procedures, and will provide reasonable updates to the Consultation Parties, the Ad Hoc Term Lender Group, and the Minority Ad Hoc Group as to the status of the sale process. All information provided to the Minority Ad Hoc Group under the Bidding Procedures shall be provided on a "professional eyes only" basis and shall be provided solely on the basis that (i) no member of the Minority Ad Hoc Group has submitted a Bid in its capacity as a Minority Ad Hoc Group Member and (ii) counsel to the Minority Ad Hoc Group is not advising any party with respect to a Bid or potential Bid; *provided*, *however*, that counsel to the Minority Ad Hoc Group may provide advice to the Minority Ad Hoc Group (other than any member that is a bidder) based on information provided under the Bidding Procedures so long as counsel does not disclose such information to any member of the Minority Ad Hoc Group. Each reference in these Bidding Procedures to "consultation" (or similar phrase) with the Consultation Parties or the Minority Ad Hoc Group shall mean consultation in good faith. The term "**Consultation Parties**" as used in these Bidding Procedures shall mean counsel and financial/investment banker advisors to the Committee and counsel and financial advisor to the DIP ABL Agent (Simpson Thacher & Bartlett LLP and FTI Consulting, Inc., respectively), solely to the extent the DIP ABL Agent and/or the Required DIP ABL Lenders do not submit or demonstrate an intent to submit a credit bid. For the avoidance of doubt, the Stalking Horse Bidder and the Ad Hoc Term Lender Group shall not be Consultation Parties with respect to (a) any review, evaluation and qualification of competing Bids (including Qualified Bids), (b) any determination regarding which bids constitute Qualified Bids, (c) the selection and designation of any bid as a Successful Bid, (d) the selection of a Successful Bidder or a Back-Up Bidder, or (e) obtaining information about other Bids, for such assets included in the Stalking Horse Bid (the "**Competing Bid Information**"), but shall be entitled to the consultation rights for the enumerated provisions set forth herein and in the Bidding Procedures Order, and as otherwise agreed between the Debtors and the Stalking Horse Bidder consistent with the terms of the Bidding Procedures and the Bidding Procedures Order. If after the Bid Deadline, the Stalking Horse Bidder no longer has an active Qualified Bid, the Ad Hoc Term Lender Group shall be considered a Consultation Party for all purposes under these Bidding Procedures and the Bidding Procedures Order; *provided, however*, that the Stalking Horse Bidder and/or the Ad Hoc Term Lender Group, as applicable, may submit one or more additional Bids for some or all of the Acquired Assets *provided* that the Ad Hoc Term Lender Group has not been disqualified as a Qualified Bidder

because it had received Competing Bid Information, and to the extent such additional Bid or Bids constitute a credit bid, such Bid or Bids shall be automatically deemed a Qualified Bid.

Notwithstanding the forgoing, the consultation rights afforded herein shall not: (i) limit the Debtors' discretion in the evaluation of bids, compliance with these procedures, and other matters at the Auction; (ii) include the right to veto any decision made by the Debtors in the exercise of their reasonable business judgment; and (iii) otherwise limit the Debtors' reservation of rights in respect of their fiduciary obligations including as described herein. For the avoidance of doubt, the Debtors retain the right, in consultation with the Consultation Parties, to cancel the Auction and proceed with a private sale transaction by supplemental motion and order of the Court.

XVIII. Reservation of Rights.

The Debtors reserve their rights, after consultation with the Consultation Parties, to modify these Bidding Procedures in their reasonable business judgment and in a manner consistent with the exercise of their fiduciary duties in any manner that will best promote the goals of the bidding process, or impose, at or before the Auction, additional terms and conditions on the sale of the applicable Assets, including, without limitation: (1) extending the deadlines set forth in the Bidding Procedures; (2) adjourning the Auction without further notice; (3) adding procedural rules that are reasonably necessary or advisable under the circumstances for conducting the Auction; (4) canceling the Auction; (5) rejecting any or all Bids or Qualified Bids; and (6) adjusting the applicable minimum overbid increment; *provided* that (i) the Debtors shall not amend these Bidding Procedures, the Bidding Procedures Order, or the bidding process to modify their obligations to (a) consult with the DIP ABL Agent and the advisors to the DIP ABL Agent or (b) obtain the consent of the DIP ABL Agent and/or the Required DIP ABL Lenders, without, in case of either (a) or (b) above, the consent of the DIP ABL Agent and/or the Required DIP ABL Lenders, as applicable, and (ii) notwithstanding anything to the contrary herein, the Debtors shall not adopt new rules, procedures, or deadlines, or otherwise modify these Bidding Procedures of the Bidding Procedures Order in a manner that alters, limits, or imposes additional burdens on the rights of the DIP ABL Agent and/or the Required DIP ABL Lenders, including (x) requiring the DIP ABL Agent to include a deposit as part of a credit bid (subject to the DIP Documents), (y) imposing additional conditions on their rights to credit bid (subject to the DIP Documents) or to be deemed a Qualified Bidder (and their Bids deemed to Qualified Bids), or (z) modifying the requirement that a Qualified Bid (including, for the avoidance of doubt, the Stalking Horse Bid or any other Bid deemed to be a Qualified Bid) must provide for such treatment of the DIP ABL Obligations satisfactory to the DIP ABL Agent and the requisite DIP ABL Lenders (in their sole discretion); *provided, further* that the Debtors shall not amend these Bidding Procedures, the Bidding Procedures Order, or the bidding process to modify their obligations to consult with the Committee, the Ad Hoc Term Lender Group, or the Minority Ad Hoc Group as provided herein. All such modifications and additional rules will be communicated in advance to each of the Consultation Parties, including, without limitation, the Ad Hoc Term Lender Group, the Minority Ad Hoc Group, the U.S. Trustee, Acceptable Bidders and Qualified Bidders (including, without limitation, the Stalking Horse Bidder); *provided, further,* that, to the extent such modifications occur at the Auction, disclosure of such modifications shall be limited to those in attendance at the Auction. If the U.S. Trustee, the DIP ABL Agent, the Committee, the Ad Hoc Term Lender Group, the Stalking Horse Bidder, or the Minority Ad Hoc Group determines in good faith that any

modification to these Bidding Procedures of the Bidding Procedures Order, or any adoption of new rules, procedures or deadlines, would not be consistent with this paragraph, the U.S. Trustee, the DIP ABL Agent and/or the Required DIP ABL Lenders, the Committee, the Ad Hoc Term Lender Group, the Stalking Horse Bidder, or the Minority Ad Hoc Group may seek expedited review before the Bankruptcy Court.

The Committee and the Minority Ad Hoc Group expressly reserve all of their respective rights (if any) to seek relief from the Bankruptcy Court on an expedited basis with regard to the Auction, the Bidding Procedures, or the Sale Transactions.

XIX. Consent to Jurisdiction.

All Qualified Bidders at the Auction will be deemed to have consented to the core jurisdiction of the Court and waived any right to a jury trial in connection with any disputes relating to the Auction, the Sale, the Sale Transaction(s) and the construction and enforcement of these Bidding Procedures, any written indications of interest, Preliminary Bid Documents, the Bids, the Bid Documents, and any and all other agreements entered into in connection with any proposed Sale Transaction, as applicable, and consented to the entry of a final order or judgment in any way related to these Bidding Procedures, the bid process, the Auction, the Sale Hearing, or the construction and enforcement of any agreement or any other document relating to the Sale any Sale Transaction if it is determined that the Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the parties.

Any parties raising a dispute relating to these Bidding Procedures must request that such dispute be heard by the Court on an expedited basis.

XX. Fiduciary Out.

Notwithstanding anything to the contrary in these Bidding Procedures, nothing in these Bidding Procedures or the Bidding Procedures Order shall require a Debtor or the board of directors, board of managers, or similar governing body of a Debtor to take any action or to refrain from taking any action related to any Sale Transaction or with respect to these Bidding Procedures, to the extent such Debtor, board of director, board of managers, or such similar governing body reasonably determines in good faith, in consultation with counsel, that taking or failing to take such action, as applicable, would be inconsistent with applicable law or its fiduciary obligations under applicable law.

Schedule 1

Auction Notice

HERBERT SMITH FREEHILLS KRAMER (US) LLP
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Megan M. Wasson, Esq. (admitted *pro hac vice*)
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Proposed Co-Counsel to the Debtors and Debtors in Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re:	)	Chapter 11
Del Monte Foods Corporation II Inc., *et al.*,	)	Case No. 25-16984 (MBK)
Debtors.[1]	)	(Jointly Administered)

NOTICE OF SALE BY AUCTION AND SALE HEARING

PLEASE TAKE NOTICE that on [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "**Court**") entered the *Order (I) Approving the Auction and Bidding Procedures in Connection with the Sale of Substantially All of the Debtors' Assets, (II) Authorizing the Debtors to Enter Into the Stalking Horse Purchase Agreement, (III) Scheduling an Auction and Sale Hearing, (IV) Approving the Form and Manner of Notice Thereof, (V) Authorizing the Sale of Assets, and (VI) Granting Related Relief* [Docket No. ●] (the "**Bidding Procedures Order**"),[2] in the Chapter 11 Cases of the above-captioned debtors and debtors in possession (the "**Debtors**").

PLEASE TAKE FURTHER NOTICE that the Debtors are soliciting offers for the purchase of substantially all or a portion of the Assets consistent with the bidding procedures (the "**Bidding Procedures**") approved by the Court pursuant to the Bidding Procedures Order. All interested bidders should carefully read the Bidding Procedures and Bidding Procedures Order. To the extent that there are any inconsistencies between this notice and the Bidding Procedures or Bidding Procedures Order, the Bidding Procedures or Bidding Procedures Order, as applicable, shall govern in all respects.

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[1] The last four digits of Debtor Del Monte Foods Corporation II Inc.'s tax identification number are 1894. A complete list of the Debtors in these Chapter 11 Cases and their respective tax identification numbers may be obtained on the website of the Debtors' claims and noticing agent, at https://cases.stretto.com/DelMonteFoods. The location of the Debtor Del Monte Foods Corporation II Inc.'s principal place of business and the Debtors' service address is 205 North Wiget Lane, Walnut Creek, California 94598.

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

PLEASE TAKE FURTHER NOTICE that, if the Debtors receive qualified competing bids within the requirements and time frame specified by the Bidding Procedures, the Debtors will conduct an auction (the "**Auction**") of the Assets on **November 12, 2025, at 10:00 a.m. (prevailing Eastern Time)** at the office of the proposed co-counsel to the Debtors: Herbert Smith Freehills Kramer (US) LLP ("**HSF Kramer**"), 1177 Avenue of the Americas, New York, NY 10036, to the extent the Auction is to be held in person.

PLEASE TAKE FURTHER NOTICE that only the Debtors, the Consultation Parties, Qualified Bidders, the U.S. Trustee, the Committee, the Ad Hoc Term Lender Group, counsel to the Minority Ad Hoc Group, the Pension Benefit Guaranty Corporation, and the labor unions with respect to the applicable Assets being sold (subject to the consent of the Debtors), and any other parties as the Debtors may determine to include in their reasonable discretion, in consultation with the Consultation Parties, in each case, along with their representatives and advisors, shall be entitled to attend the Auction, and only Qualified Bidders will be entitled to make Overbids at the Auction. **All interested or potentially affected parties should carefully read the Bidding Procedures and the Bidding Procedures Order.**

PLEASE TAKE FURTHER NOTICE that the Debtors will seek approval of the Sale Transaction at a hearing scheduled to commence on or before **November 20, 2025, at 1:00 p.m. (prevailing Eastern Time)** (the "**Sale Hearing**") before the Honorable Michael B. Kaplan, at the United States Bankruptcy Court for the District of New Jersey, 402 East State Street, Courtroom 8, Trenton, New Jersey 08608 or by such other virtual or electronic means as determined by the Court.

PLEASE TAKE FURTHER NOTICE that, except as otherwise set forth in the Bidding Procedures Order, objections to consummation or approval of the Sale and each Sale Transaction must (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual bases for the objection and the specific grounds therefor; and (d) be filed with the Court and served so as to be ***actually received*** **on or before November 13, 2025, at 5:00 p.m. (prevailing Eastern Time)**[3] by the following parties: (i) the Debtors, Del Monte Foods Corporation II Inc., 205 North Wiget Lane, Walnut Creek, California 94598, Attn: Legal Department (notices@delmonte.com); (ii) counsel to the Debtors, HSF Kramer, 1177 Avenue of the Americas, New York, New York 10036, Attn: Adam C. Rogoff (Adam.Rogoff@HSFKramer.com), Rachael L. Ringer (Rachael.Ringer@HSFKramer.com), Megan M. Wasson (Megan.Wasson@HSFKramer.com), Andrew W. Pollack (Andrew.Pollack@HSFKramer.com), and Ashland J. Bernard (Ashland.Bernard@HSFKramer.com); (iii) co-counsel to the Debtors, Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn: Michael D. Sirota (msirota@coleschotz.com), David M. Bass (dbass@coleschotz.com), Felice R. Yudkin (fyudkin@coleschotz.com); (iv) co-counsel to the DIP Term Loan/Super-Senior Term Loan Group, (a) Gibson, Dunn & Crutcher LLP, 200 Park Ave., New York, NY 10166, Attn: Scott J. Greenberg (sgreenberg@gibsondunn.com), Jason Zachary Goldstein

[3] To the extent the Debtors, in consultation with the Consultation Parties, reasonably determine to pursue a Sale pursuant to a chapter 11 plan, a separate hearing to consider such Sale shall be set.

(jgoldstein@gibsondunn.com), Francis Petrie (fpetrie@gibsondunn.com), Kevin Liang (kliang@gibsondunn.com), Simon Briefel (sbriefel@gibsondunn.com), and Sue Su (ssu@gibsondunn.com) and (b) Sills Cummis & Gross P.C., The Legal Center, One Riverfront Plaza, 1037 Raymond Blvd, Newark, New Jersey 07102, Attn: Andrew H. Sherman (asherman@sillscummis.com) and Gregory A. Kopacz (gkopacz@sillscummis.com); (v) co-counsel to the DIP ABL Agent, Prepetition ABL Agent, and the Prepetition ABL Lenders, (a) Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, NY 10017, Attn: Sandeep Qusba (squsba@stblaw.com), Nick Baker (nbaker@stblaw.com), Dov Gottlieb (dov.gottlieb@stblaw.com), and Zachary Weiner (zachary.weiner@stblaw.com) and (b) Greenberg Traurig LLP, 500 Campus Drive, Suite 400, Florham Park, NJ 07932-0677, Attn: Alan Brody (BrodyA@gtlaw.com); (vi) counsel to the DIP Term Loan Agent and the Super-Senior Agent, ArentFox Schiff LLP, 1301 Avenue of the Americas, 42nd Floor, New York, NY 10019, Attn: Jeffrey R. Gleit (jeffrey.gleit@afslaw.com) and Brett D. Goodman (brett.goodman@afslaw.com); (vii) the U.S. Trustee, Region 3, One Newark Center, Suite 2100, Newark, New Jersey 07102, Attn: Jeffrey M. Sponder (jeffrey.m.sponder@usdoj.gov) and Lauren Bielskie (lauren.bielskie@usdoj.gov); and (viii) co-counsel to the Official Committee of Unsecured Creditors, (a) Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019, Attn: Lorenzo Marinuzzi (lmarinuzzi@mofo.com), Oksana Lashko (olashko@mofo.com), Theresa A. Foudy (tfoudy@mofo.com), Raff Ferraioli (rferraioli@mofo.com), and Darren Smolarski (dsmolarski@mofo.com), and (b) Kelley Drye & Warren LLP, One Jefferson Road, 2nd Floor, Parsippany, New Jersey 07054, Attn: James S. Carr (jcarr@kelleydrye.com), Kristin S. Elliott (kelliott@kelleydrye.com), and Connie Y. Choe (cchoe@kelleydrye.com).

CONSEQUENCES OF FAILING TO TIMELY OBJECT

ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE OR A SALE TRANSACTION, AS APPLICABLE, ON OR BEFORE THE SALE OBJECTION DEADLINE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE APPLICABLE DEBTORS' ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS MAY BE SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT OR THE PLAN, AS APPLICABLE.

[Remainder of page left intentionally blank]

Dated: [●], 2025

/s/ DRAFT
Michael D. Sirota

COLE SCHOTZ P.C.
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– and –

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Rachael L. Ringer (admitted *pro hac vice*)
Megan M. Wasson (admitted *pro hac vice*)
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Proposed Co-Counsel to the Debtors and Debtors in Possession

Schedule 2

Contract Assumption Notice

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Proposed Co-Counsel to the Debtors and Debtors in Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re:	)	Chapter 11
Del Monte Foods Corporation II Inc., *et al.*,	)	Case No. 25-16984 (MBK)
Debtors.[1]	)	(Jointly Administered)

NOTICE TO CONTRACT PARTIES TO POTENTIALLY ASSUMED EXECUTORY CONTRACTS AND UNEXPIRED LEASES

YOU ARE RECEIVING THIS NOTICE BECAUSE YOU OR ONE OF YOUR AFFILIATES ARE A COUNTERPARTY TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE WITH ONE OR MORE OF THE DEBTORS AS SET FORTH ON **EXHIBIT A** ATTACHED HERETO.

PLEASE TAKE NOTICE that on [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "**Court**") entered the *Order (I) Approving the Auction and Bidding Procedures in Connection with the Sale of Substantially All of the Debtors' Assets, (II) Authorizing the Debtors to Enter Into the Stalking Horse Purchase Agreement, (III) Scheduling an Auction and Sale Hearing, (IV) Approving the Form and Manner of Notice Thereof, (V) Authorizing the Sale of Assets, and (VI) Granting Related Relief* [Docket No. ●] (the "**Bidding Procedures Order**"),[2] in the Chapter 11 Cases of the above-captioned debtors and debtors in possession (the "**Debtors**").

[1] The last four digits of Debtor Del Monte Foods Corporation II Inc.'s tax identification number are 1894. A complete list of the Debtors in these Chapter 11 Cases and their respective tax identification numbers may be obtained on the website of the Debtors' claims and noticing agent, at https://cases.stretto.com/DelMonteFoods. The location of the Debtor Del Monte Foods Corporation II Inc.'s principal place of business and the Debtors' service address is 205 North Wiget Lane, Walnut Creek, California 94598.

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

PLEASE TAKE FURTHER NOTICE that pursuant to the Bidding Procedures and the terms of any Successful Bid, the Debtors **may** assume and assign to the Successful Bidder the contract or agreement listed on **Exhibit A** to which you are a counterparty, upon approval of the Sale Transaction. The Debtors have conducted a review of their books and records and have determined that the Cure Payments for unpaid monetary obligations under such Executory Contract or Unexpired Lease is as set forth on **Exhibit A.**

PLEASE TAKE FURTHER NOTICE that if you disagree with the proposed Cure Payments, object to a proposed assignment to the Successful Bidder of any Executory Contract or Unexpired Lease, or dispute the ability of the Successful Bidder to provide adequate assurance of future performance with respect to any Contract, your objection must: (i) be in writing; (ii) comply with the applicable provisions of the Bankruptcy Rules, Local Bankruptcy Rules, and any order governing the administration of these Chapter 11 Cases; (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed Cure Payments, state the correct Cure Payments alleged to be owed to the objecting contract counterparty, together with any applicable and appropriate documentation in support thereof; and (iv) be filed with the Court and served and **actually received no later than November 13, 2025, at 5:00 p.m. (prevailing Eastern Time)** (the "**Cure Objection Deadline**") on the following parties: (i) the Debtors, Del Monte Foods Corporation II Inc., 205 North Wiget Lane, Walnut Creek, California 94598, Attn: Legal Department (notices@delmonte.com); (ii) counsel to the Debtors, HSF Kramer, 1177 Avenue of the Americas, New York, New York 10036, Attn: Adam C. Rogoff (Adam.Rogoff@HSFKramer.com), Rachael L. Ringer (Rachael.Ringer@HSFKramer.com), Megan M. Wasson (Megan.Wasson@HSFKramer.com), Andrew W. Pollack (Andrew.Pollack@HSFKramer.com), and Ashland J. Bernard (Ashland.Bernard@hsfkramer.com); (iii) co-counsel to the Debtors, Cole Schotz P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn: Michael D. Sirota (msirota@coleschotz.com), David M. Bass (dbass@coleschotz.com), Felice R. Yudkin (fyudkin@coleschotz.com); (iv) co-counsel to the DIP Term Loan/Super-Senior Term Loan Group, (a) Gibson, Dunn & Crutcher LLP, 200 Park Ave., New York, NY 10166, Attn: Scott J. Greenberg (sgreenberg@gibsondunn.com), Jason Zachary Goldstein (jgoldstein@gibsondunn.com), Francis Petrie (fpetrie@gibsondunn.com), Kevin Liang (kliang@gibsondunn.com), Simon Briefel (sbriefel@gibsondunn.com), and Sue Su (ssu@gibsondunn.com) and (b) Sills Cummis & Gross P.C., The Legal Center, One Riverfront Plaza, 1037 Raymond Blvd, Newark, New Jersey 07102, Attn: Andrew H. Sherman (asherman@sillscummis.com) and Gregory A. Kopacz (gkopacz@sillscummis.com); (v) co-counsel to the DIP ABL Agent, Prepetition ABL Agent, and the Prepetition ABL Lenders, (a) Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, NY 10017, Attn: Sandeep Qusba (squsba@stblaw.com), Nick Baker (nbaker@stblaw.com), Dov Gottlieb (dov.gottlieb@stblaw.com), and Zachary Weiner (zachary.weiner@stblaw.com) and (b) Greenberg Traurig LLP, 500 Campus Drive, Suite 400, Florham Park, NJ 07932-0677, Attn: Alan Brody (BrodyA@gtlaw.com); (vi) counsel to the DIP Term Loan Agent and the Super-Senior Agent, ArentFox Schiff LLP, 1301 Avenue of the Americas, 42nd Floor, New York, NY 10019, Attn: Jeffrey R. Gleit (jeffrey.gleit@afslaw.com) and Brett D. Goodman (brett.goodman@afslaw.com); (vii) the U.S. Trustee, Region 3, One Newark Center, Suite 2100, Newark, New Jersey 07102, Attn: Jeffrey M. Sponder (jeffrey.m.sponder@usdoj.gov) and Lauren

Bielskie (lauren.bielskie@usdoj.gov); and (viii) co-counsel to the Official Committee of Unsecured Creditors, (a) Morrison & Foerster LLP, 250 West 55th Street, New York, New York 10019, Attn: Lorenzo Marinuzzi (lmarinuzzi@mofo.com), Oksana Lashko (olashko@mofo.com), Theresa A. Foudy (tfoudy@mofo.com), Raff Ferraioli (rferraioli@mofo.com), and Darren Smolarski (dsmolarski@mofo.com), and (b) Kelley Drye & Warren LLP, One Jefferson Road, 2nd Floor, Parsippany, New Jersey 07054, Attn: James S. Carr (jcarr@kelleydrye.com), Kristin S. Elliott (kelliott@kelleydrye.com), and Connie Y. Choe (cchoe@kelleydrye.com).

PLEASE TAKE FURTHER NOTICE that if no objection to (a) the Cure Payments, (b) the proposed assignment and assumption of any Executory Contract or Unexpired Lease, or (c) adequate assurance of the Successful Bidder's ability to perform is filed by the Cure Objection Deadline, then (i) you will be deemed to have stipulated that the Cure Payments as determined by the Debtors are correct, (ii) you will be forever barred, estopped, and enjoined from asserting any additional Cure Payments are due under the Executory Contract or Unexpired Lease, and (iii) you will be forever barred, estopped, and enjoined from objecting to such proposed assignment to the Successful Bidder on the grounds that the Successful Bidder has not provided adequate assurance of future performance as of the closing date of the Sale Transaction.

PLEASE TAKE FURTHER NOTICE that any objection to the proposed assumption and assignment of an Executory Contract or Unexpired Lease or related Cure Payments in connection with the Successful Bid that otherwise complies with these procedures yet remains unresolved as of the commencement of the Sale Hearing, shall be heard at a later date as may be fixed by the Court.

PLEASE TAKE FURTHER NOTICE that, notwithstanding anything herein, the mere listing of any Executory Contract or Unexpired Lease on the Contract Assumption Notice or any Supplemental Assumption Notice does not require or guarantee that such Executory Contract or Unexpired Lease will be assumed by the Debtors at any time or assumed and assigned, and all rights of the Debtors and the Successful Bidder with respect to such Executory Contracts and/or Unexpired Leases are reserved. Moreover, the Debtors explicitly reserve the right, in their reasonable discretion, to seek to reject or assume each Executory Contract or Unexpired Lease pursuant to section 365(a) of the Bankruptcy Code allowing the Debtors and/or the Successful Bidder, as applicable, to designate any Executory Contract or Unexpired Lease as either rejected or assumed on a post-closing basis. To the extent any Executory Contract is subject to rights of intellectual property licensors under section 365(n) of the Bankruptcy Code, nothing herein shall affect any rights of the Debtors or licensee counterparties to such Executory Contracts under section 365(n) in the event such Executory Contract is rejected or assigned to a Successful Bidder.

PLEASE TAKE FURTHER NOTICE that, nothing herein (i) alters in any way the prepetition nature of the Executory Contracts or Unexpired Leases or the validity, priority, or amount of any claims of a counterparty to any Contract against the Debtors that may arise under such Executory Contract or Unexpired Lease, (ii) creates a postpetition contract or agreement, or (iii) elevates to administrative expense priority any claims of a counterparty to any Executory Contract or Unexpired Lease against the Debtors that may arise under such Executory Contract or Unexpired Lease.

Dated: [●], 2025

/s/ DRAFT
Michael D. Sirota

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– and –

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Proposed Co-Counsel to the Debtors and Debtors in Possession