



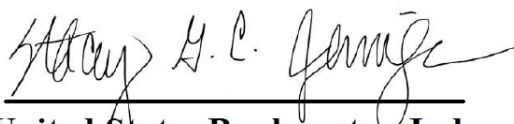
CLERK, U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS

ENTERED

THE DATE OF ENTRY IS ON
THE COURT'S DOCKET

The following constitutes the ruling of the court and has the force and effect therein described.

Signed August 29, 2024


United States Bankruptcy Judge

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:	§	
	§	Chapter 11
BUCA TEXAS RESTAURANTS, L.P., <i>et al.</i> , ¹	§	
	§	Case No. 24-80058 (SGJ)
Debtors.	§	
	§	(Jointly Administered)
	§	
	§	Re: Docket Nos. 23, 77

FINAL ORDER

**(I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION
FINANCING, (II) GRANTING LIENS AND PROVIDING CLAIMS WITH
SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (III) AUTHORIZING
THE USE OF CASH COLLATERAL, AND (IV) MODIFYING THE AUTOMATIC STAY**

Upon the motion (the “Motion”),² of Buca C, LLC (“Buca”) and its affiliated debtors in the above-captioned chapter 11 cases (collectively, the “Chapter 11 Cases”), as debtors and debtors in possession (collectively, the “Debtors”) seeking entry of an interim order (the “Interim Order”) and a final order (this “Final Order”) pursuant to sections 105, 361, 362, 363, 364(c), 364(d),

¹ The Debtors in these chapter 11 cases and the last four digits of each Debtors’ federal tax identification number are as follows: BUCA Texas Restaurants, L.P. (3262); BUCA Texas Beverage, Inc. (3995); BUCA C, LLC (8220); BUCA Sales & Marketing, LLC (4258); BUCA Investments, Inc. (5575); BUCA Restaurants, Inc. (9725); BUCA Restaurants 2, Inc. (2187); BUCA (Celebration), LLC (3412); BUCA (Ex), LLC (3092); BUCA (Minneapolis), Inc. (2474). The Debtors’ principal offices are located at 4700 Millenia Boulevard, Suite 400, Orlando, Florida 32839.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

364(e), 503, and 507 of title 11 of the United States Code (the “Bankruptcy Code”), rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Section D of the Procedures for Complex Cases in the Northern District of Texas (the “Complex Case Procedures”), seeking, an order, among other things:

- (i) authorizing the Debtors to incur senior secured postpetition obligations on a superpriority basis in respect of a senior secured superpriority multi-draw term loan facility in the aggregate principal amount of \$36.3 million (the “DIP Facility” and, all amounts extended under the DIP Facility, the “DIP Loans”) comprised of: (a) upon entry of the Interim Order, \$10.85 million, including \$5.8 million of new money DIP Loans, plus a roll-up and conversion into DIP Loans of \$5.05 million of the outstanding principal balance under the Prepetition Loan Agreement (as defined below) (the “Interim Roll-Up”), and (b) upon entry of this Final Order, an additional \$6.3 million of new money DIP Loans (for a total of \$12.1 million of new money DIP Loans), plus an additional \$19.15 million of the outstanding principal balance under the Prepetition Loan Agreement (together with the Interim Roll-Up, the “Roll-Up”), pursuant to the terms and conditions of the Interim Order, this Final Order, and a Superpriority Senior Secured Debtor in Possession Credit Agreement (as the same may be amended, restated, supplemented, waived, or otherwise modified from time to time, consistent with the terms of the Interim Order and this Final Order, the “DIP Credit Agreement”), by and among Buca and its current subsidiaries who are Debtors in these Chapter 11 Cases, as borrowers (in such capacity, each a “DIP Facility Borrower” and collectively, the “DIP Facility Borrowers”), Main Street Capital Corporation, as administrative agent (in such capacity, the “DIP Agent”), and the lenders party thereto (the “DIP Lenders” and together with the DIP Agent, the “DIP Secured Parties”);
- (ii) authorizing the Debtors to execute and deliver a DIP Credit Agreement in form and substance consistent with the terms of this Final Order, and any other agreements, instruments, pledge agreements, guarantees, fee letters, control agreements, and other ancillary documents related thereto (including any security agreements, intellectual property security agreements, or notes) (as amended, restated, supplemented, waived, and/or modified from time to time, collectively with the DIP Credit Agreement, the “DIP Loan Documents”) and to perform such other acts as may be necessary or desirable in connection with the DIP Loan Documents;
- (iii) authorizing the Debtors to borrow up to \$12.1 million of new money DIP Loans (the “DIP Amount”);
- (iv) approving an upfront commitment fee in an amount equal to 3% of the \$12.1 million of new money DIP Loans (the “Upfront Fee”);

- (v) subject to and subordinate in all respects to the Carve Out (as defined below), granting the DIP Facility and all obligations owing thereunder and under, or secured by, the DIP Loan Documents, to the DIP Secured Parties (collectively, and including all “Obligations” to be defined in the DIP Credit Agreement, the “DIP Obligations”) allowed superpriority administrative expense claim status in each of the Chapter 11 Cases and any Successor Cases (as defined below);
- (vi) subject to the Carve Out, granting to the DIP Agent, for the benefit of itself and the other DIP Secured Parties, automatically and validly perfected security interests in and liens on all of the DIP Collateral (as defined below), including all property constituting Cash Collateral (as defined below);
- (vii) authorizing and directing the Debtors to pay the principal, interest, premiums, fees, expenses, and other amounts payable under the DIP Loan Documents as such become earned, due and payable, including the Upfront Fee, administrative agent’s fees, the reasonable and documented fees and disbursements of the DIP Agent’s attorneys (including Porter Hedges LLP), advisors, accountants, and other consultants, all to the extent provided in, and in accordance with, the DIP Loan Documents;
- (viii) authorizing the Debtors to use the Prepetition Collateral, including the Cash Collateral of the Prepetition Secured Parties (as defined below) under (i) each of the agreements, instruments, and other documents executed in connection with the Prepetition Loan Agreement; and (ii) the Prepetition Loan Agreement (collectively, the “Prepetition Loan Documents”), and providing adequate protection to the Prepetition Secured Parties for, among other things, any proven decrease in the value of the Prepetition Collateral in accordance with sections 361, 362, 363, 364, and 507 of the Bankruptcy Code (including by the Carve Out (as defined below)) (“Diminution in Value”);
- (ix) upon entry of this Final Order, a waiver of (a) the Debtors’ right to surcharge any collateral pursuant to sections 105(a) and 506(c) of the Bankruptcy Code or otherwise, (b) the equitable doctrine of marshaling and other similar doctrines, and (c) the “equities of the case” exception under section 552(b) of the Bankruptcy Code; and
- (x) modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the DIP Loan Documents and this Final Order.

This Bankruptcy Court having considered the Motion, the exhibits attached thereto, the *Declaration of William Snyder, Chief Restructuring Officer, in Support of Debtors’ Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing (II) Granting Liens and Providing Claims with Superpriority Administrative Expense*

Status, (III) Authorizing the Use of Cash Collateral, (IV) Modifying the Automatic Stay, and (V) Scheduling a Final Hearing [Docket No. 24], the *Supplemental Declaration of William Snyder, Chief Restructuring Officer, in Support of Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Authorizing the Use of Cash Collateral, (IV) Modifying the Automatic Stay, and (V) Scheduling a Final Hearing* [Docket No. 179], and the evidence submitted and arguments made at the final hearing held on August 29, 2024 (the "Final Hearing"); and notice of the Final Hearing having been given in accordance with Bankruptcy Rules 2002, 4001(b), (c) and (d), and the Complex Case Procedures; and the Final Hearing having been held and concluded; and all objections, if any, to the relief requested in the Motion having been withdrawn, resolved, or overruled by the Bankruptcy Court; and it appearing that approval of the relief requested in the Motion is fair and reasonable and in the best interests of the Debtors, their estates, and all parties in interest, and is essential for the continued operation of the Debtors' businesses and the preservation of the value of the Debtors' assets; and it appearing that the Debtors' entry into the DIP Credit Agreement and the other DIP Loan Documents is a sound and prudent exercise of the Debtors' business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor;

**BASED UPON THE RECORD ESTABLISHED AT THE FINAL
HEARING, THE BANKRUPTCY COURT MAKES THE FOLLOWING FINDINGS OF
FACT AND CONCLUSIONS OF LAW:³**

A. **Petition Date.** On August 4, 2024 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Bankruptcy Court.

B. **Debtors in Possession.** The Debtors have continued in the management and operation of their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

C. **Jurisdiction and Venue.** This Bankruptcy Court has jurisdiction over the Chapter 11 Cases, the Motion, and the parties and property affected hereby pursuant to 28 U.S.C. § 1334. Consideration of the Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue for the Chapter 11 Cases and proceedings with respect to the Motion is proper before this Bankruptcy Court pursuant to 28 U.S.C. § 1408. The statutory bases for the relief sought herein are Bankruptcy Code sections 105, 361, 362, 363, 364(c), 364(d), 364(e), 503, and 507, Bankruptcy Rules 2002, 4001, 6003, 6004, and 9014, and the Complex Case Procedures.

D. **Committee Formation.** On August 15, 2024, the United States Trustee for the Northern District of Texas (the “U.S. Trustee”) filed a notice of appointment of the official committee of unsecured creditors in the Chapter 11 Cases (a “Committee”) pursuant to section 1102 of the Bankruptcy Code [Docket No. 123].

E. **Notice.** Notice of the Motion and the Final Hearing has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Complex Case Procedures,

³ The findings and conclusions set forth herein constitute the Bankruptcy Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

and no other or further notice of the Motion with respect to the relief requested at the Final Hearing or the entry of this Final Order shall be required.

F. **Debtors' Stipulations.** After consultation with their attorneys and financial advisors, and without prejudice to the rights of other parties in interest, including the Committee, as set forth in paragraph 30 herein, the Debtors admit, stipulate, acknowledge, and agree to the statements set forth in this paragraph (collectively, the "Debtors' Stipulations"): (i) on June 30, 2015, Main Street Capital Corporation, a Maryland corporation, as administrative agent and collateral agent for itself and the lenders (the "Prepetition Agent") and the lenders from time to time party thereto (the "Prepetition Lenders," and collectively with the Prepetition Agent, the "Prepetition Secured Parties") entered into that certain Loan Agreement dated as of June 30, 2015 (such agreement, as amended, the "Prepetition Loan Agreement"); (ii) as of the Petition Date, certain of the Debtors were Borrowers (as defined in the Prepetition Loan Agreement) and thus were justly and lawfully indebted and liable to the Prepetition Secured Parties, without defense, counterclaim, or offset of any kind, in an aggregate principal amount plus accrued and unpaid interest of not less than \$38,986,453.54 on account of the Prepetition Obligations, plus fees, expenses (including advisors' and professionals' fees and expenses, in each case, that are chargeable or reimbursable under the applicable agreements), disbursements, charges, claims, indemnities and other costs and obligations of whatever nature incurred in connection therewith which are chargeable or otherwise reimbursable under the applicable agreements or applicable law (collectively, the "Prepetition Obligations"); (iii) as more fully set forth in the Prepetition Loan Agreement, prior to the Petition Date, the Debtors who were Borrowers under the Prepetition Loan Agreement became parties to the Prepetition Loan Agreement pursuant to which the Prepetition Agent was secured by legal, valid, perfected, binding, enforceable, and

nonavoidable liens and security interests on all of the Collateral (as defined in the Prepetition Loan Agreement), including all of the Debtors' existing and future acquired property and interests of any nature whatsoever, real and personal, tangible and intangible, accounts receivable, general intangibles, payment intangibles, supporting obligations, investment property, commercial tort claims and other claims and causes of action, inventory, rolling stock, machinery, equipment, subsidiary capital stock, chattel paper, documents, instruments, deposit accounts, contract rights, and tax refunds of such Debtors who were Borrowers (the "Prepetition Collateral") to secure the Prepetition Obligations (collectively, the "Prepetition Liens"); (iv) the Debtors acknowledge and agree that as of the Petition Date (a) the Prepetition Liens on the Prepetition Collateral were valid, binding, enforceable, non-avoidable, and properly perfected and were granted to, or for the benefit of, the Prepetition Secured Parties for fair consideration and reasonably equivalent value; (b) the Prepetition Liens were senior in priority over any and all other liens on the Prepetition Collateral, subject only to certain liens senior by operation of law or otherwise permitted by the Prepetition Loan Documents, solely to the extent any such permitted liens were, as of the Petition Date, valid, properly perfected (or are perfected subsequent to the Petition Date as permitted by section 546(b)), non-avoidable, and senior in priority to the Prepetition Liens (the "Permitted Prior Liens"); and (v) no claims or causes of action exist that are held by the Debtors or their estates against, or with respect to, any Prepetition Secured Party under the Prepetition Loan Documents or any other applicable law. The Debtors and their estates have no valid claims, objections, challenges, causes of action, and/or choses in action against any of the Prepetition Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, and employees with respect to the Prepetition Loan Documents, the Prepetition Obligations, or the Prepetition Liens whether arising at law or at equity, including, without limitation, any

challenge, recharacterization, subordination, avoidance, recovery, disallowance, reduction, or other claims arising under or pursuant to sections 105, 502, 510, 541, 542 through 553, inclusive, or 558 of the Bankruptcy Code or applicable state law equivalents.

G. **Cash Collateral.** All of the Debtors' cash, including any cash in their deposit accounts, wherever located, whether as original collateral or proceeds of other Prepetition Collateral, constitutes or will constitute cash collateral ("Cash Collateral") of the Prepetition Secured Parties and DIP Secured Parties.

H. **Findings Regarding Postpetition Financing and Use of Cash Collateral.**

(i) *Request for Postpetition Financing and Use of Cash Collateral.* The Debtors seek authority to (a) enter into the DIP Facility and incur the DIP Obligations on the terms described herein and (b) use Cash Collateral on the terms described herein, in each case, to administer their Chapter 11 Cases and fund their operations.

(ii) *Priming of the Prepetition Liens.* The priming of the Prepetition Liens under section 364(d) of the Bankruptcy Code, as provided herein, will enable the Debtors to obtain the financing needed to continue to operate their business during the pendency of the Chapter 11 Cases, to the benefit of their estates and creditors. The Prepetition Secured Parties are entitled to receive adequate protection as set forth in this Final Order pursuant to sections 361, 363, and 364 of the Bankruptcy Code, solely to the extent of any Diminution in Value of their respective interests in the Prepetition Collateral (including Cash Collateral) that may result from the priming of the Prepetition Liens.

(iii) *Need for Postpetition Financing and Use of Cash Collateral.* The Debtors have a need to use Cash Collateral and obtain credit in an amount equal to the DIP Amount pursuant to the DIP Facility in order to, among other things, enable the orderly continuation of their operations and to administer and preserve the value of their estates. The ability of the Debtors to maintain business relationships with their vendors, suppliers, and customers, to pay their employees, and otherwise finance their operations requires the availability of working capital from the DIP Facility and the use of Cash Collateral, the absence of either of which, would immediately and irreparably harm the Debtors, their estates, and parties in interest. The Debtors do not have sufficient available sources of working capital and financing to operate their businesses, maintain their properties in the ordinary course of business and fund the Chapter 11 Cases without the authorization to use Cash Collateral and to borrow the DIP Amount. The Prepetition Secured Parties are entitled to receive adequate protection as set forth in this Final Order pursuant to sections 361, 363, and 364 of the Bankruptcy Code, solely to the extent of any Diminution in Value of their respective interests in the Prepetition Collateral (including

Cash Collateral) that may result from the Debtors' use of the Prepetition Collateral, including Cash Collateral.

(iv) *No Credit Available on More Favorable Terms.* The DIP Facility is the best source of debtor in possession financing available to the Debtors. Given their current financial condition, financing arrangements, and capital structure, the Debtors have been and continue to be unable to obtain financing from sources other than the DIP Secured Parties on terms more favorable than the DIP Facility. The Debtors are unable to obtain unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. The Debtors have also been unable to obtain (a) unsecured credit having priority over that of administrative expenses of the kind specified in sections 503(b), 507(a), and 507(b) of the Bankruptcy Code; (b) credit secured solely by a lien on property of the Debtors and their estates that is not otherwise subject to a lien; or (c) credit secured solely by a junior lien on property of the Debtors and their estates that is subject to a lien. Financing on a postpetition basis on better terms is not available without granting the DIP Agent, for the benefit of itself and the other DIP Secured Parties, (1) perfected security interests in and liens on (each as provided herein) the DIP Collateral, with the priorities set forth herein; (2) superpriority administrative claims; and (3) the other protections set forth in this Final Order.

(v) *Use of Cash Collateral and Proceeds of the DIP Facility.* As a condition to entry into the DIP Credit Agreement, the extension of credit under the DIP Facility and the authorization to use the Prepetition Collateral, including Cash Collateral, the DIP Agent, the other DIP Secured Parties, and the Prepetition Secured Parties require, and the Debtors have agreed, that proceeds of the DIP Facility and the Prepetition Secured Parties' Cash Collateral shall be used in a manner consistent with the terms and conditions of this Final Order, and in a manner consistent with the budget (as the same may be modified from time to time with the written consent of the DIP Agent in its sole discretion and consistent with the terms of this Final Order, the "Budget," a summary copy of which is attached hereto as Exhibit 1), solely for the purposes set forth in this Final Order, including (a) ongoing working capital and other general corporate purposes of the Debtors; (b) permitted payment of costs of administration of the Chapter 11 Cases, including restructuring charges arising on account of the Chapter 11 Cases, including statutory fees of the U.S. Trustee and allowed professional fees and expenses of the Professionals (as defined below), subject to the Investigation Budget (as defined below); (c) payment of such prepetition expenses as consented to by the DIP Agent or otherwise permitted under this Final Order; (d) payment of interest, premiums, fees, expenses, and other amounts (including, without limitation, legal and other professionals' fees and expenses of the DIP Agent and the other DIP Secured Parties) owed under this Final Order, including those incurred in connection with the preparation, negotiation, documentation, and Bankruptcy Court approval of the DIP Facility, whether incurred before, on, or after the Petition Date; (e) payment of certain adequate protection amounts to the Prepetition Secured Parties, to the extent and subject to the limitations set forth herein; (f) funding the Roll-Up; and (g) payment of obligations arising from or related to the Carve Out.

(vi) *Roll-Up of Prepetition Obligations.* Upon the entry of the Interim Order, \$5.05 million of the outstanding principal amount of the Prepetition Obligations was converted into DIP Loans in accordance with the Interim Order. Upon entry of this

Final Order, an additional \$19.15 million of the outstanding principal amount of the Prepetition Obligations shall be converted into DIP Loans in accordance with this Final Order. The DIP Secured Parties would not otherwise provide the DIP Facility without the inclusion of the Roll-Up.

(vii) *Application of Proceeds of DIP Collateral.* As a condition to entry into a DIP Credit Agreement, the extension of credit under the DIP Facility and authorization to use Cash Collateral, the Debtors, the DIP Agent, the other DIP Secured Parties, and the Prepetition Secured Parties have agreed that the Debtors shall utilize the proceeds of the DIP Collateral in accordance with the Interim Order and this Final Order.

I. **Adequate Protection.** The Prepetition Agent, for the benefit of the Prepetition Secured Parties, is entitled to receive adequate protection of its interests in the Prepetition Collateral, including, without limitation, the Cash Collateral.

J. **Sections 506(c), 552(b) and Marshaling.** In light of (i) the DIP Agent's agreement that its DIP Liens (as defined below) and superpriority claims shall be subject and subordinate in all respects to the Carve Out; (ii) the Prepetition Secured Parties' agreement that their respective Prepetition Liens and claims, including any Adequate Protection Liens (as defined below) and claims, including 507(b) Claims (as defined below), shall be subject and subordinate in all respects to the Carve Out, in each case as set forth herein; and (iii) the DIP Agent's and the Prepetition Secured Parties' agreement to the payment (in a manner consistent with the Budget, and subject to the terms and conditions of this Final Order) of certain expenses of administration of these Chapter 11 Cases, the Debtors shall waive any "equities of the case" exception under section 552(b) of the Bankruptcy Code and waive the provisions of section 506(c) of the Bankruptcy Code and the equitable doctrine of marshaling and other similar doctrines.

K. **Good Faith of the DIP Agent, the DIP Secured Parties, and the Prepetition Secured Parties.**

(i) Based upon the pleadings and proceedings of record in the Chapter 11 Cases, (a) the extensions of credit under the DIP Facility are fair and reasonable, are appropriate for secured financing to debtors in possession, are the best available to the Debtors under the circumstances, reflect the Debtors' exercise of prudent business

judgment consistent with their fiduciary duties, and are supported by reasonably equivalent value and fair consideration; (b) the terms and conditions of the DIP Facility and the use of the Cash Collateral have been negotiated in good faith and at arm's-length among the Debtors, the DIP Secured Parties, and the Prepetition Secured Parties with the assistance and counsel of their respective advisors; (c) the use of Cash Collateral, including, without limitation, pursuant to the Interim Order and this Final Order, has been allowed in "good faith" within the meaning of section 364(e) of the Bankruptcy Code; (d) any credit to be extended, loans to be made, and other financial accommodations to be extended to the Debtors by the DIP Secured Parties or the Prepetition Secured Parties, including, without limitation, pursuant to the Interim Order and this Final Order, have been allowed, advanced, extended, issued, or made, as the case may be, in "good faith" within the meaning of section 364(e) of the Bankruptcy Code by the DIP Secured Parties and the Prepetition Secured Parties in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code; and (e) the DIP Facility, the DIP Liens, the DIP Superpriority Claims (as defined below), the Adequate Protection Liens, and the 507(b) Claims shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that the Interim Order or this Final Order or any provision hereof is vacated, reversed, or modified, on appeal or otherwise.

(ii) Absent an order of this Bankruptcy Court, the consent of the Prepetition Secured Parties is required for the Debtors' use of Cash Collateral and other Prepetition Collateral. The Prepetition Secured Parties have consented to the Debtors' use of Cash Collateral and other Prepetition Collateral.

L. **Final Hearing**. Notice of the Final Hearing and the relief requested in the Motion has been provided by the Debtors, whether by electronic mail, overnight courier, or first class mail to certain parties in interest, including the Notice Parties (as defined in the Motion). The Debtors have made reasonable efforts to afford the best notice possible under the circumstances, and no other notice is required in connection with the relief set forth in this Final Order.

Based upon the foregoing findings and conclusions, the Motion, and the record before the Bankruptcy Court with respect to the Motion, and after due consideration and good and sufficient cause appearing therefor, **IT IS HEREBY ORDERED THAT:**

1. **DIP Facility Approved on Final Basis**. The DIP Facility, in an amount equal to the DIP Amount of DIP Loans, is hereby authorized and approved to the extent set forth herein, and the use of Cash Collateral on a final basis is authorized, in each case subject to the terms and

conditions set forth in this Final Order. All objections to entry of this Final Order, to the extent not withdrawn, waived, settled, or resolved, are hereby denied and overruled. This Final Order shall become effective immediately upon its entry.

2. Authorization of the DIP Facility. The DIP Facility is hereby approved as set forth herein. The Debtors are expressly and immediately authorized and empowered to execute and deliver the DIP Loan Documents and to incur and to perform the DIP Obligations in accordance with, and subject to, the terms of this Final Order and the DIP Loan Documents, and to deliver all instruments, certificates, agreements, and documents that may be required or necessary for the performance by the Debtors under the DIP Facility and the creation and perfection of the DIP Liens. The Debtors shall pay, in accordance with this Final Order, the principal, interest, premiums, fees, payments, expenses, and other amounts described in the DIP Loan Documents as such amounts become due and payable, without the need to obtain further Bankruptcy Court approval, whether or not such fees arose before, on, or after the Petition Date, and whether or not the transactions contemplated hereby are consummated, and to take any other actions that may be necessary or appropriate, all as provided in this Final Order or the DIP Loan Documents; *provided* that the payment of legal and other professionals' fees and expenses of the DIP Agent and the other DIP Secured Parties (other than legal and other professionals' fees and expenses incurred prior to the Petition Date) shall be subject to the requirements of paragraph 28 hereof. All collections and proceeds, whether from ordinary course collections, asset sales, debt or equity issuances, insurance recoveries (subject to paragraph 38 herein), condemnations, or otherwise, will be deposited and applied as required by this Final Order and the DIP Loan Documents. Upon execution and delivery, the DIP Loan Documents shall represent valid and binding obligations of the Debtors, enforceable against each of the Debtors and their estates in accordance with their

terms. Upon the entry of the Interim Order, the Upfront Fee was fully earned and non-refundable. Within two (2) business days after entry of this Final Order, \$189,000 of the Upfront Fee shall be paid to the DIP Agent.

3. Authorization to Borrow and Use Cash Collateral. Subject to the terms, conditions, and limitations on availability set forth in this Final Order, the Debtors are hereby authorized to (i) borrow under the DIP Facility in an aggregate outstanding principal amount equal to the DIP Amount, plus an amount equal to the aggregate amount of the Roll-Up, and the Debtors shall be authorized to consummate the Roll-Up, and (ii) use the Cash Collateral for the purposes described in this Final Order.

4. DIP Obligations. This Final Order shall constitute and evidence the validity and binding effect of the DIP Obligations, which shall be enforceable against each of the Debtors, their estates, and any successors thereto, including, without limitation, any trustee appointed in the Chapter 11 Cases or in any case under chapter 7 of the Bankruptcy Code upon the conversion of any of the Chapter 11 Cases, or in any other proceedings superseding or related to any of the foregoing (collectively, the “Successor Cases”). Upon entry of the Interim Order, the DIP Obligations included all loans and any other indebtedness or obligations, contingent or absolute, which may now or from time to time be owing by any of the Debtors to the DIP Agent or any of the DIP Secured Parties, in each case, under the Interim Order or this Final Order or secured by the DIP Liens, including, without limitation, all principal, accrued and unpaid interest, costs, fees, expenses, and other amounts owing under this Final Order. Subject to the limitations set forth in the final sentence of paragraph 5 herein, the Debtors shall be jointly and severally liable for the DIP Obligations. No obligation, payment, transfer, or grant of collateral security hereunder (including any DIP Obligations or DIP Liens) shall be stayed, restrained, voidable, avoidable, or

recoverable under the Bankruptcy Code or under any applicable law (including, without limitation, under chapter 5 of the Bankruptcy Code, section 724(a) of the Bankruptcy Code, or any other provision with respect to avoidance actions under the Bankruptcy Code or applicable state or foreign law equivalents) or subject to any avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise, but other than to the Carve Out), counterclaim, cross-claim, defense, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity.

5. DIP Liens. As security for the DIP Obligations, effective immediately upon entry of the Interim Order, pursuant to sections 361, 362, 364(c)(2), 364(c)(3), and 364(d) of the Bankruptcy Code, the DIP Agent, for the benefit of itself and the other DIP Secured Parties, is hereby granted valid, binding, continuing, enforceable, non-avoidable, and automatically and properly perfected security interests and liens on all of the Debtors' assets, including any real and personal property, whether now existing or hereafter arising and wherever located, tangible or intangible, of each of the Debtors (the "DIP Collateral") including, without limitation (a) the Prepetition Collateral, any and all cash, cash equivalents, deposit accounts, commercial tort claims and any other claims and causes of action, general intangibles, payment intangibles, securities accounts, accounts, other receivables, chattel paper, contract rights, inventory (wherever located), instruments (including, without limitation, promissory notes), documents, tax refunds, securities (whether or not marketable) and investment property (including, without limitation, all of the issued and outstanding capital stock of each of the Debtors' subsidiaries, all securities accounts and security entitlements related thereto, and financial assets carried therein, and all commodity accounts and commodity contracts); (b) all owned real property interests and all proceeds of leased real property; and (c) the proceeds of any avoidance actions (such actions, "Avoidance Actions")

and the proceeds thereof being “Avoidance Action Proceeds”) brought pursuant to chapter 5 of the Bankruptcy Code or section 724(a) of the Bankruptcy Code or any other avoidance actions under the Bankruptcy Code or applicable state law or foreign law equivalents; *provided* that no liens shall attach to Avoidance Actions; *and provided further* that the DIP Secured Parties shall only avail themselves of Avoidance Action Proceeds on a “last look” basis only if all other DIP Collateral is inadequate to indefeasibly repay the DIP Obligations in full; the foregoing in each case subject and subordinate to the Carve Out and the Permitted Prior Liens (all such liens and security interests granted to the DIP Agent, for its benefit and for the benefit of the other DIP Secured Parties, pursuant to the Interim Order and this Final Order, the “DIP Liens”). Notwithstanding the foregoing, DIP Liens as defined in the preceding sentence shall only attach to the Debtors’ liquor licenses to the extent permitted by applicable non-bankruptcy law, and, to the extent applicable non-bankruptcy law does not permit the DIP Liens to attach directly to the Debtors’ liquor licenses, the DIP Liens shall be valid, binding, continuing, enforceable, non-avoidable, and automatically and properly perfected security interests and liens in any proceeds from any sale or other disposition of the Debtors’ liquor licenses and such proceeds shall constitute DIP Collateral, but only to the extent of the DIP Amount. Notwithstanding anything in this Final Order to the contrary, in no event shall DIP Collateral include any leasehold interest in non-residential real property that prohibits or restricts the granting of liens thereon (except as permitted pursuant to applicable non-bankruptcy law), but DIP Collateral shall include the proceeds of the sale or other disposition of such leases. Notwithstanding the approval of the Roll-Up in this Final Order, (x) only the Interim Roll-Up and DIP Amount shall be secured by the collateral of BUCA Sales & Marketing, LLC and BUCA (Celebration), LLC; and (y) BUCA Sales & Marketing, LLC and BUCA (Celebration), LLC shall be jointly and severally liable with the other Debtors on the DIP

Amount and Interim Roll-Up amount, but shall not be liable (on a post-petition basis) for any portion of the Roll-Up above and beyond the Interim Roll-Up amount.

6. DIP Lien Priority. The DIP Liens shall be, in all respects, subject to and subordinate to the Carve Out and have the priority set forth as follows:

(a) pursuant to section 364(d) of the Bankruptcy Code, the DIP Liens securing the DIP Facility shall be priming first-priority liens on the DIP Collateral, in all respects senior in priority to the Prepetition Liens;

(b) pursuant to section 364(c)(3) of the Bankruptcy Code, the DIP Liens shall be junior on assets of the Debtors subject to Permitted Prior Liens on the Petition Date;

(c) pursuant to section 364(c)(2) of the Bankruptcy Code, the DIP Liens shall be first-priority liens on all assets of the Debtors not subject to a valid, perfected, and non-avoidable lien in existence as of the Petition Date (or as such lien may be perfected after the Petition Date to the extent permitted by section 546 of the Bankruptcy Code); and

(d) other than as set forth herein (including with respect to the Carve Out), the DIP Liens shall not be made subject to or *pari passu* with any lien or security interest heretofore or hereinafter granted in the Chapter 11 Cases or any Successor Cases and shall be valid and enforceable against any trustee appointed in the Chapter 11 Cases or any Successor Cases, upon the conversion of any of the Chapter 11 Cases to any Successor Case, and/or upon the dismissal or conversion of any of the Chapter 11 Cases or Successor Cases. The DIP Liens shall not be subject to any of sections 510, 549, or 550 of the Bankruptcy Code. No lien or interest avoided and preserved for the benefit of the estate pursuant to section 551 of the Bankruptcy Code shall be *pari passu* with or senior to the DIP Liens.

7. Superpriority Claims. Subject to and subordinate in all respects to the Carve Out and in the priority set forth herein, upon entry of the Interim Order, the DIP Agent, on its own behalf and on behalf of the other DIP Secured Parties, was granted, pursuant to section 364(c)(1) of the Bankruptcy Code but subject to the final sentence of paragraph 5 and the “last look” provisions on Avoidance Action Proceeds herein, allowed superpriority administrative expense claims against each of the Debtors in each of the Chapter 11 Cases and any Successor Cases (collectively, the “DIP Superpriority Claims”) for all DIP Obligations with priority over any and all administrative expense claims and unsecured claims against the Debtors or their estates in any of the Chapter 11 Cases or any Successor Cases, at any time existing or arising, of any kind or nature whatsoever, including, without limitation, administrative expenses of the kinds specified in or ordered pursuant to sections 105, 326, 327, 328, 330, 331, 361, 362, 363, 364, 503(a), 503(b), 507(a), 507(b), 546(c), 546(d), 726, 1113, or 1114 of the Bankruptcy Code or any other provision of the Bankruptcy Code.

8. Interest. Interest shall accrue on all outstanding advances under the DIP Facility at a per annum rate equal to 15% per annum (the “Non-Default Interest Rate”) and shall be due and payable as set forth in the DIP Loan Documents, which interest shall be due and payable monthly in arrears by the Debtors on each Interest Payment Date (as defined in the DIP Credit Agreement) as follows: 5.0% per annum shall be paid in cash in dollars to each DIP Lender in accordance with its Percentage Interest (as defined in the DIP Credit Agreement) and 10.0% per annum shall be paid-in-kind by capitalizing and adding such amount to the Principal Debt (as defined in the DIP Credit Agreement) on each Interest Payment Date. Effective immediately upon the occurrence of an Event of Default (as defined below), unless waived in writing by the DIP Agent

at its sole discretion, interest on the DIP Loans under the DIP Facility shall accrue at a rate that is 2% per annum in excess of the Non-Default Interest Rate.

9. No Obligation to Extend Credit. The DIP Agent shall have no obligation to make any loan under this Final Order or the DIP Loan Documents, as applicable, unless all conditions set forth in paragraph 10 of this Final Order and Sections 5.1 and 5.2 of the DIP Credit Agreement have been satisfied in full or waived by the DIP Agent in accordance with the terms of this Final Order.

10. Conditions Precedent to Subsequent Fundings. The DIP Agent shall have no obligation to make any subsequent loans unless the following have been satisfied or waived by the DIP Agent in writing: (a) approval of the Budget by the DIP Agent, together with all financial information and projections regarding the Debtors requested by the DIP Agent, all in form and substance satisfactory to the DIP Agent in its sole discretion; (b) entry of this Final Order approving the DIP Facility, which Final Order shall not have been modified or amended without approval of the DIP Agent and shall not have been reversed, vacated or stayed pending appeal, in form and substance satisfactory to the DIP Agent; (c) the DIP Loan Documents shall be in agreed final form, including conditions consistent with this Final Order and Section 5.3 of the Prepetition Loan Agreement (where applicable); (d) the absence of a default or an event of default under the DIP Loan Documents; (e) the satisfaction of the DIP Agent with all adequate protection payments or critical vendor payments and with all other material motions and orders filed in the Chapter 11 Cases; (f) the representations and warranties under the DIP Loan Documents shall be true and correct in all material respects (or in the case of representations and warranties with a “materiality” or similar qualifier, true and correct in all respects) immediately prior to, and after giving effect to, such funding; (g) the DIP Facility Borrowers shall have given the DIP Agent one (1) business

day's notice of its request for any subsequent draw under the DIP Facility; (h) other than this Final Order, there shall not exist any law, regulation, ruling, judgment, order, injunction or other restraint that prohibits, restricts or imposes a materially adverse condition on the DIP Facility or the exercise by the DIP Agent of its rights as a secured party on a material portion of the DIP Collateral; and (i) subject to receipt of an invoice therefor, the DIP Facility Borrowers shall have paid all reasonable and documented fees, costs, disbursements and expenses accrued or incurred by the DIP Agent through the date that is one (1) business day prior to any draw under the DIP Facility, in accordance with this Final Order.

11. Use of Proceeds of DIP Facilities. From and after the Petition Date, the Debtors shall use proceeds of borrowings under the DIP Facility only for the purposes specifically set forth in this Final Order, and, in each case, in a manner consistent with the Budget and the terms and conditions in this Final Order, including for (i) the Roll-Up, (ii) to fund postpetition operating expenses and working capital needs of the Debtors; (iii) to pay interest, fees, and expenses (including attorneys' fees) and adequate protection payments to the DIP Agent and the Prepetition Agent pursuant to this Final Order and/or the Prepetition Loan Agreement, as applicable, (whether or not such amounts are reflected in the Budget); (d) to fund fees and expenses incurred in connection with the 363 Sale (as defined below); (e) to pay the fees and expenses incurred by, and/or payable to, any Professional (the "Professional Fees") and expenses solely as provided for in the Budget; and (f) to pay certain other costs and expenses of administration of the Chapter 11 Cases.

12. Authorization to Use Cash Collateral. Subject to the terms and conditions of this Final Order, and in a manner consistent with the Budget, the Debtors are authorized to use Cash Collateral. Nothing in this Final Order shall authorize the disposition of any assets of the Debtors

or their estates outside the ordinary course of business, or any Debtor's use of any Cash Collateral or other proceeds resulting therefrom, except as permitted in this Final Order (including with respect to the Carve Out).

13. Adequate Protection for the Prepetition Secured Parties. The Prepetition Secured Parties are entitled, pursuant to sections 361, 362, 363(c)(2), 363(e), and 507 of the Bankruptcy Code, to adequate protection of their respective interests in the applicable Prepetition Collateral, including Cash Collateral, solely to the extent of any Diminution in Value of their interests in the Prepetition Collateral. As adequate protection, the Prepetition Secured Parties are hereby granted the following (the "Adequate Protection"):

(a) Adequate Protection Liens. Effective and perfected upon the Petition Date and without the necessity of the execution by the Debtors of security agreements, pledge agreements, mortgages, financing statements, or other agreements, a valid, perfected replacement security interest in and lien on the Prepetition Collateral (the "Adequate Protection Liens"), which security interests and liens shall be subject to and subordinate in all respects to the Carve Out. For the avoidance of doubt, subject to the final sentence of paragraph 5 herein, the scope of the Adequate Protection Liens at any individual Debtor that has assets subject to such Adequate Protection Liens shall be the same as but junior to the DIP Liens as it relates to proceeds of Avoidance Actions. The Adequate Protection Liens shall not be (i) subject or subordinate to (A) any lien or security interest that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code or (B) any lien or security interest arising after the Petition Date, subject only to the DIP Liens and the Carve Out. The Adequate Protection Liens shall be in addition to all valid and enforceable liens and security interests now existing in

favor of the Prepetition Secured Parties and not in substitution therefor. The Adequate Protection Liens shall be junior to the DIP Liens.

(b) Section 507(b) Claims. An allowed administrative expense claim against the Debtors on a joint and several basis with priority over all other administrative claims in the Chapter 11 Cases (other than the DIP Superpriority Claims and except as set forth herein), including all claims of the kind specified under sections 503(b) and 507(b) of the Bankruptcy Code (the “507(b) Claims”), which 507(b) Claims shall have recourse to and be payable from all prepetition and postpetition property of the Debtors, excluding the Carve Out, to which the 507(b) Claims shall be subject and subordinate to in all respects.

(c) Adequate Protection Interest Payments. The Prepetition Secured Parties shall receive interest with respect to any outstanding obligations under the Prepetition Loan Agreement that shall accrue from and after the Petition Date at the Non-Default Interest Rate and be due and payable by the Debtors on the date that the full amount of the DIP Facility is immediately due and payable.

(d) Adequate Protection Reservation. Subject and subordinate to the Carve Out in all respects, nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to the Prepetition Secured Parties hereunder is insufficient to compensate for any Diminution in Value of their respective interests in the Prepetition Collateral during the Chapter 11 Cases or any Successor Cases. The receipt by the Prepetition Secured Parties of the adequate protection provided herein shall not be deemed an admission that the interests of the Prepetition Secured Parties are adequately protected. Further, this Final Order shall not prejudice or limit the rights of the Prepetition Secured Parties to seek additional relief with respect to the use of Cash Collateral or for additional adequate

protection. Nothing in this Final Order shall prejudice, limit, or otherwise impair the rights of any of the Prepetition Secured Parties, upon a change in circumstances to seek new, different, or additional adequate protection or assert the interests of any of the Prepetition Secured Parties.

14. Budget Maintenance.

(a) The Debtors shall use the proceeds of all borrowings under the DIP Facility and Cash Collateral in a manner consistent with the Budget and exclusions set forth herein. The Budget annexed hereto as Exhibit 1 is a summary of the Budget. The Debtors shall update the Budget every four weeks (with such Budget update (along with a 13-week cash flow forecast (in Microsoft Excel) in the same format as the Debtors' short term cash flow forecast) being delivered to the DIP Agent and the Committee no later than the Wednesday of the week before the beginning of the applicable 13-week period) (or delivered more frequently and on such dates as consented to exclusively by the DIP Agent), which shall be subject to the DIP Agent's written approval in its sole discretion. During any period a proposed Budget has not been approved, the previously approved Budget shall be the Budget. Each Budget delivered to the DIP Agent and the Committee shall be accompanied by such supporting documentation as reasonably requested by the DIP Agent and its advisors, and each Budget shall be prepared in good faith based upon assumptions the Debtors believe to be reasonable.

(b) Subject to the Budget Variances (as defined below): (i) the Debtors' Budget line items for actual cash receipts and cash disbursements, shall each be adhered to, by line item, on a weekly period basis and a cumulative basis for the Budget period then ending as described below; and (ii) the disbursements for Professional Fees for the Debtors and Committee (which shall be reported in a manner so that Professional Fees for each retained professional shall be reflected on its own line item) shall be adhered to, by line item, on a cumulative basis for that

portion of the Budget period then ending, as described below. Any professional fees payable to the DIP Agent's counsel shall not be limited by the Budget.

(c) Actual cash receipt and cash disbursement activity (which shall not include any Professional Fees) shall be tested on a rolling four-week basis for each line-item, and each such line item may not vary unfavorably from the applicable Budget more than ten percent (10%) for each four-week Budget period (the "Budget Variances").

(d) For the avoidance of doubt, the Budget Variances shall not include or otherwise require a test of payment on Professional Fees; *provided, however*, that payment on Professional Fees shall not vary unfavorably from the applicable Budget on a cumulative four-week basis per Professional Fee line item for that portion of the Budget period then ending (and each professional that may receive Professional Fees shall be reflected on its own Budget line item).

(e) On or before Wednesday of each week, commencing with the first week following the Petition Date, the Debtors shall deliver to the DIP Agent and the Committee a current report that: (i) details the actual amount of cash receipts and disbursements for the prior week for each line item included in the Budget (on a weekly and cumulative basis); (ii) compares such actual cash receipts and disbursements (on a line item by line item basis) with the weekly and cumulative budgeted amounts for each line item set forth in the Budget for such period; and (iii) provides an explanation for all variances between budgeted amounts and actual amounts (an "Approved Budget Variance Report"). Each Approved Budget Variance Report will be certified as true and correct by the Debtors' CRO (as defined below).

(f) Without limiting the Budget and Budget Variance requirements: the Debtors shall be required to report on a weekly basis (not later than 11:59 p.m. CT on Wednesday

of each week) the following in a form reasonably satisfactory to the DIP Agent in its sole discretion: (a) the Debtors' cash balance as of the last business day of the previous week; (b) the Debtors' accounts receivable balance as of the last business day of the previous week; and (c) the Debtors' accounts receivable collections for such previous week. The Debtors shall further report on a weekly basis their revenue/billings data in form and detail reasonably satisfactory to the DIP Agent in its sole discretion tested against budgeted amounts for the same period. The Debtors shall also be required to deliver on a weekly basis projected thirteen (13) week cash flow forecasts covering the immediately following thirteen (13) week period of all weekly revenues, receipts, disbursements, and related financial information, and including a reasonably detailed report showing any variances from previously delivered forecasts. The Debtors shall simultaneously provide to the Committee any reporting delivered to the DIP Agent described in this Final Order.

15. Modification of Automatic Stay. The automatic stay imposed under section 362(a)(2) of the Bankruptcy Code is hereby modified as necessary to effectuate all of the terms and provisions of this Final Order, including, without limitation, to: (a) permit the Debtors to grant the DIP Liens, Adequate Protection Liens, DIP Superpriority Claims, and 507(b) Claims; (b) permit the Debtors to perform such acts as the DIP Agent or the Prepetition Agent may reasonably request to assure the perfection and priority of the liens granted herein; (c) permit the Debtors to incur all liabilities and obligations to the DIP Agent; and (d) authorize the Debtors to pay, and the DIP Agent, the other DIP Secured Parties, and the Prepetition Secured Parties to retain and apply, payments made in accordance with the terms of this Final Order.

16. Cash Management. The Debtors shall use a cash management system that is acceptable to the DIP Agent in its sole discretion and the motion and orders to approve the use of the Debtors' cash management system shall be acceptable to the DIP Agent in its sole

discretion. Any material changes from such cash management system must be acceptable to the DIP Agent in its sole discretion. All customers shall be directed to make remittances to the deposit accounts (x) in which the DIP Agent has a first priority perfected security agreement and, if requested by the DIP Agent, is subject to a deposit account control agreement in favor of the DIP Agent or (y) otherwise approved by the DIP Agent in its sole discretion. For the purpose of crediting the DIP Facility Borrowers' loan account and calculating interest, all items of payment shall be deemed applied by the DIP Agent one (1) business day following the business day of the DIP Agent's receipt thereof.

17. Perfection of DIP Liens and Adequate Protection Liens. This Final Order shall be sufficient and conclusive evidence of the creation, validity, perfection, and priority of all liens granted herein, including the DIP Liens and the Adequate Protection Liens, without the necessity of filing or recording any financing statement, mortgage, notice, or other instrument or document which may otherwise be required under the law or regulation of any jurisdiction or the taking of any other action (including, for the avoidance of doubt, entering into any deposit account control agreement) to validate or perfect (in accordance with applicable non-bankruptcy law) the DIP Liens or the Adequate Protection Liens or to entitle the DIP Agent, the other DIP Secured Parties, and the Prepetition Secured Parties to the priorities granted herein. Notwithstanding the foregoing, each of the DIP Agent and the Prepetition Agent is authorized to file or record, in its sole discretion, as applicable, as each may deem necessary or advisable, such financing statements, security agreements, mortgages, notices of liens, and other similar documents to perfect its respective liens in accordance with applicable non-bankruptcy law, and all such financing statements, mortgages, notices, and other documents shall be deemed to have been filed, sent, or recorded as of the Petition Date. The Debtors shall execute and deliver upon reasonable request

to the DIP Agent and Prepetition Agent, all such financing statements, mortgages, notices, and other documents as the DIP Agent or the Prepetition Agent may reasonably request. Each of the DIP Agent and the Prepetition Agent may file a photocopy of this Final Order as a financing statement with any filing or recording office or with any registry of deeds or similar office, in addition to or in lieu of such financing statements, notices of lien, or similar instrument, and all applicable officials shall accept a photocopy of this Final Order for filing or recordation for such purpose.

18. Events of Default. The following shall constitute “Events of Default:”

- (a) termination of the Debtors’ Chief Restructuring Officer (“CRO”) without the appointment of a successor that is reasonably acceptable to the DIP Agent;
- (b) resignation of the CRO without the appointment of a successor that is reasonably acceptable to the DIP Agent;
- (c) conversion of any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code or dismissal of any of the Chapter 11 Cases;
- (d) filing or support of a proposed plan of reorganization or liquidation by any Debtor that does not provide for the indefeasible payment in full and in cash of the Debtors’ obligations outstanding under the DIP Facility;
- (e) appointment of a trustee for any of the Debtors under section 1104 of the Bankruptcy Code, or the filing of any motion or other pleading requesting such relief that is not timely opposed by the Debtors;
- (f) appointment of an examiner with enlarged powers (powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code) under section 1106(b) of the

Bankruptcy Code for any of the Debtors, or the filing of a motion or other pleading requesting such relief that is not timely opposed by the Debtors;

(g) entry of an order by the Bankruptcy Court amending, supplementing, staying, vacating, or otherwise modifying the DIP Facility, the Interim Order or this Final Order approving the DIP Facility, or the filing of a motion or other pleading requesting such relief that is not timely opposed by the Debtors;

(h) any attempt by any Debtor to obtain, or if any other party in interest obtains, an order of the Bankruptcy Court or other judgment, and the effect of such order or judgment is to, invalidate, reduce, or otherwise impair the DIP Agent's claims or to subject any of the Prepetition Collateral or the DIP Collateral to a surcharge pursuant to section 506(c) of the Bankruptcy Code;

(i) request by any Debtor for approval of any postpetition financing other than the DIP Facility that would not immediately pay all obligations under the DIP Facility in full and in cash, unless such postpetition financing is made junior to the DIP Facility in all respects;

(j) application by any Debtor for an order substituting any assets for all or any portion of the DIP Collateral;

(k) entry of an order granting liens or claims that are senior to or *pari passu* with the liens granted in favor of the DIP Agent or the DIP Lender under the DIP Loan Documents;

(l) any payment of, or application for authority to pay, any prepetition claim in whole or in part not included in an approved Budget;

(m) at any time, Stout Capital, LLC ceases to be involved in the sale process as the Debtors' investment banker or the sale process is terminated without the immediate retention

of a successor investment banker and amendments to the sale process timelines that are all acceptable to the DIP Agent in its sole discretion;

(n) entry of an order granting any creditor (other than (i) as provided under paragraph 15 of this Final Order or (ii) expressly limiting a creditor's recovery to the Debtors' insurance policy proceeds) with a claim in excess of \$50,000 relief from the automatic stay;

(o) failure to make all payments under the DIP Facility when due;

(p) failure to pay any material postpetition indebtedness;

(q) breach of any term or covenant of the DIP Facility or in any DIP Loan Document, including, without limitation, compliance with any Milestone (as defined below);

(r) any representation or warranty by any Debtor is incorrect in any material respect when made;

(s) exclusivity shall have been terminated or any Debtor shall have agreed to any such termination;

(t) after entry thereof, either of (i) an order in form and substance satisfactory to the DIP Agent in its sole discretion approving the bidding procedures to be applicable to the 363 Sale, including the approval of bid protections for any stalking horse bidder (the "Sales Procedure Order"), or (ii) an order entered by the Bankruptcy Court in form and substance satisfactory to the DIP Agent in its sole discretion that, among other things, approves the 363 Sale (the "Sale Order"), shall cease to be in full force and effect, shall have been reversed, stayed, vacated or subject to stay pending appeal or shall have been modified or amended;

(u) action taken by any Debtor (or any Debtor's support for any other person in taking such action) to restrict or prohibit the DIP Agent or the Prepetition Agent from

submitting a “credit bid” for any assets of the Debtors in accordance with Bankruptcy Code section 363(k);

(v) failure by the Debtors to disburse the proceeds of the 363 Sale to the DIP Agent on account of the DIP Obligations contemporaneously with the closing of the 363 Sale;

(w) commencement of any Challenge (as defined below) against the Released Parties (as defined below);

(x) a breach of any covenant or obligation under the Services Agreement (as defined in the DIP Credit Agreement) or under any other agreement entered into between the Management Company (as defined in the DIP Credit Agreement) and any Debtor; and

(y) commencement of any action or the filing of any motion by the Debtors that is inconsistent with the terms of this Final Order.

19. Milestones. The Debtors shall be required to comply with the following milestones (the “Milestones”), which may only be modified by the written consent of the DIP Agent in its sole discretion:

(a) on or before September 8, 2024, the entry of this Final Order;

(b) on or before October 3, 2024, shall be the bid deadline for the 363 Sale;

(c) on or before October 8, 2024, the Debtors shall have transitioned the services currently provided by PB Restaurants, LLC, f/k/a Planet Hollywood International, Inc. under the Services Agreement (as defined in the Prepetition Loan Agreement) to a third party reasonably acceptable to the DIP Agent;

(d) on or before October 18, 2024, the Bankruptcy Court shall have entered the Sale Order approving the 363 Sale; and

(e) on or before the date that is five (5) days after entry of the Sale Order, provided that the Bankruptcy Court has waived the stay imposed by Bankruptcy Rule 6004(h), the 363 Sale shall have closed, with proceeds of the 363 Sale paid pursuant to this Final Order.

20. Credit Bidding. In connection with any sale process authorized by the Bankruptcy Court, whether effectuated through sections 363, 725, or 1123 of the Bankruptcy Code, the DIP Agent and the Prepetition Agent shall have the right to “credit bid” pursuant to and subject to the requirements of section 363(k) of the Bankruptcy Code all or any portion of the prepetition and postpetition secured obligations owed to it or any of its affiliated entities in the sale of the Debtors’ assets, and shall not be prohibited or limited from making such credit bid “for cause” under section 363(k) of the Bankruptcy Code; *provided* that such credit bid shall be subject to the Challenge provisions in paragraph 30 hereof. Without limiting the foregoing, the DIP Agent and the Prepetition Agent may assign all or any portion of the Prepetition Obligations and the DIP Obligations owed to it to an acquisition vehicle, affiliate, or any other Person (any such Person, the “Agent Assignee”). The Agent Assignee shall have the right to “credit bid” any prepetition or postpetition secured obligations so assigned to it or assigned to or owned by any of its affiliated entities in any sale of the Debtors’ assets.

21. Application of 363 Sale Proceeds. Unless the DIP Agent or any Agent Assignee is the bidder selected by the Debtors as the highest and best bid for the assets included in the sale of all or substantially all of the assets of the Debtors under section 363 of the Bankruptcy Code (the “363 Sale”), subject and subordinate in all respects to the Carve Out, proceeds from the 363 Sale shall be paid pursuant to a Sale Order, through which the Debtors shall seek to be made directly to the DIP Agent upon the closing of the 363 Sale and shall be applied: (i) first, to reduce outstanding DIP Facility obligations (including all fees and professional fees payable pursuant to

the DIP Loan Documents); and (ii) second, with the surplus remaining (if any) to be disbursed in accordance with the Prepetition Loan Agreement and the Bankruptcy Code in a plan of liquidation or, solely with respect to the Prepetition Obligations, in accordance with a further order of the Bankruptcy Court.

22. Proceeds of Subsequent Financing. If the Debtors, any trustee, any examiner with expanded powers, or any responsible officer subsequently appointed in these Chapter 11 Cases or any Successor Cases shall obtain credit or incur debt pursuant to sections 364(b), 364(c), 364(d) of the Bankruptcy Code in violation of this Final Order at any time prior to repayment in full of the DIP Facility (the “DIP Repayment”), including subsequent to the confirmation of any chapter 11 plan with respect to any or all of the Debtors (if applicable), then all the cash proceeds derived from such credit or debt shall immediately be applied in accordance with this Final Order.

23. Maintenance of DIP Collateral. Until the DIP Repayment has occurred, the Debtors shall (a) insure the DIP Collateral as required under the Prepetition Loan Documents; and (b)(i) maintain accurate records of all transfers (including intercompany transactions) within the cash management system so that all postpetition transfers and transactions shall be adequately and promptly documented in, and readily ascertainable from, their books and records, to the same extent maintained by the Debtors before the Petition Date, and (ii) provide reasonable access to such records to the DIP Agent.

24. Disposition of DIP Collateral. Except as otherwise provided for in this Final Order, the Debtors shall not sell, transfer, lease, encumber, or otherwise dispose of any portion of the DIP Collateral other than in the ordinary course of business without the prior written consent of the DIP Agent and no such consent shall be implied from any other action, inaction, or acquiescence by the DIP Agent or any other DIP Secured Parties.

25. Rights and Remedies Upon Event of Default. Without requiring further order from the Bankruptcy Court and without the need for filing any motion for relief from the automatic stay or any other pleading, upon the occurrence of an Event of Default or the earliest of (the “Maturity Date”):

- (a) November 4, 2024;
- (b) consummation of the 363 Sale;
- (c) the date of termination of the DIP Facility and the acceleration of any outstanding DIP Loans; or
- (d) any Event of Default that has not been cured or waived within three (3) business days and the transmission of written notice thereof (the “Enforcement Notice”) to counsel for the Debtors, the Committee, and the U.S. Trustee, notwithstanding the automatic stay in section 362 of the Bankruptcy Code, the DIP Agent shall be fully authorized five (5) days after the Enforcement Notice, in its sole discretion to: (i) cease making DIP Facility advances to the Debtors; (ii) terminate the Debtors’ use of the DIP Collateral (including, without limitation, Cash Collateral), and/or (iii) immediately terminate the DIP Facility and demand immediate repayment, in cash, of the DIP Facility obligations then outstanding.

Additionally, subject to paragraph 25(d), upon the occurrence of an Event of Default or the Maturity Date, the DIP Agent also has other customary remedies, including, without limitation, the ability to foreclose upon and/or sell the DIP Collateral and the right to exercise any remedy available under applicable law, without the necessity of obtaining any further relief or order from the Bankruptcy Court; *provided, however*, that the DIP Lender may not enter leased premises following an Event of Default unless authorized by either (i) a separate agreement with the applicable landlord or (ii) upon court order obtained by the lenders by separate motion. At any

hearing regarding an Enforcement Notice the Bankruptcy Court may only consider whether an Event of Default has occurred.

26. Carve Out.

(a) Subject to the terms and conditions contained in this Paragraph and each subparagraph thereof, each of the Prepetition Obligations, DIP Liens, Adequate Protection Liens, and other Adequate Protection shall be subject and subordinate in all respects to payment and full funding of the Carve Out. As used in this Final Order, the “Carve Out” means, without duplication, (i) unpaid postpetition fees and expenses of the Clerk of the Court and the U.S. Trustee pursuant to 28 U.S.C. § 1930; (ii) unpaid postpetition fees and expenses of professionals of the Debtors and the Committee retained by an order of the Bankruptcy Court pursuant to section 327, 328, 363 or 1103(a) of the Bankruptcy Code (the “Professionals”) incurred prior to the receipt of a written notice delivered by email (or other electronic means) by the DIP Agent to the Debtors, their lead restructuring counsel, the U.S. Trustee, and counsel to the Committee, which notice may be delivered following the occurrence and during the continuation of an Event of Default and acceleration of the DIP Obligations under the DIP Facility, stating that the Post-Carve Out Trigger Notice Cap (as defined below) has been invoked (the “Carve Out Trigger Notice”), but only to the extent such fees and expenses are (a) incurred (regardless of when invoiced or applied for) before the delivery by the DIP Agent of a Carve Out Trigger Notice, (b) within the amounts set forth in the Budget approved by the DIP Agent, (c) allowed at any time by an order of the Bankruptcy Court under sections 330, 331, or 363 of the Bankruptcy Code, and (d) not otherwise paid from retainers or any professional expense escrow account established by the Debtors (the amounts set forth in clauses (a) through (d), the “Pre-Carve Out Trigger Notice Amounts”); and (iii) postpetition fees and expenses of the Professionals incurred after the occurrence of a Carve

Out Trigger Notice in an aggregate amount not to exceed \$200,000 (the “Post-Carve Out Trigger Notice Cap”), to the extent such fees and expenses are (a) subsequently allowed by an order of the Bankruptcy Court under sections 330, 331, or 363 of the Bankruptcy Code, and (b) not otherwise paid from retainers or any professional expense escrow account established by the Debtors.

(b) No proceeds of the DIP Facility, the Carve Out or any Cash Collateral may be used for any fees and expenses, if any, of the Professionals incurred directly or indirectly, in respect of, arising from or relating to: (i) the initiation, joinder, support, or prosecution of any action contesting the indebtedness owed to the Prepetition Agent or the validity of any liens granted to the Prepetition Agent; (ii) preventing, hindering or otherwise delaying, whether directly or indirectly, the exercise by the DIP Agent or the Prepetition Agent of any of its rights and remedies under the Interim Order, this Final Order, the Prepetition Loan Documents, or the DIP Loan Documents; (iii) the commencement, support, or prosecution of any action or proceeding of any claims, causes of action or defenses against the DIP Agent, the DIP Lenders, the Prepetition Agent, the Prepetition Lenders or any of their respective affiliates, officers, directors, employees, representatives, and agents (including all of their professionals), including, without limitation, any attempt to recover or avoid any claim or interest held by the Prepetition Agent, or Prepetition Lenders; (iv) any request to borrow money other than pursuant to the terms of the Interim Order, this Final Order, or the documents comprising the DIP Facility; or (v) with respect to the Debtors, any of the Debtors’ Professionals, or any of their successors or assigns (including, without limitation, any trustee, responsible officer, examiner, estate administrator or representative or similar person appointed in a case for any of the Debtors under any chapter of the Bankruptcy Code) performing or commencing any investigation or litigation (whether threatened or pending)

by the Debtors with respect to any matter released or to be released, waived, or to be waived, or specified as not subject to challenge by the Debtors pursuant to the Interim Order or Final Order; *provided* that prior to the Challenge Period, an investigation budget in an aggregate amount of \$75,000 of the DIP Loans and/or the Prepetition Collateral, including Cash Collateral, and the proceeds thereof (the “Investigation Budget”), may be used by the Committee to investigate, but not to prepare, initiate, litigate, prosecute, object to, or otherwise challenge, the Debtors’ stipulations, admissions, agreements, and releases contained in this Final Order, including the Debtors’ Stipulations and the Releases.

(c) Carve Out Reserve. Prior to the delivery of the Carve Out Trigger Notice, on a weekly basis, the Debtors may, in their discretion, cause to be funded from the DIP Facility or Cash Collateral into a segregated account (the “Funded Reserve Account”) held for the benefit of Professionals an amount equal to the aggregate amount of the estimated accrued fees of Professionals, based on the amounts set forth in the Budget remaining unpaid as of the Friday of the preceding week (and not previously funded to the Funded Reserve Account). Promptly after the delivery of the Carve Out Trigger Notice, the Debtors shall fund from the DIP Facility or Cash Collateral into the Funded Reserve Account an amount equal to the Pre-Carve Out Trigger Notice Amounts and the Post-Carve Out Trigger Notice Cap (collectively, the “Carve Out Reserves”). After the delivery of a Carve Out Trigger Notice as required herein, any payment or reimbursement made on or in respect of any Post-Carve Out Trigger Notice Cap (excluding any incurred and unpaid professional fees and expenses of the DIP Agent payable pursuant to the Interim Order or this Final Order) in an aggregate amount not in excess of the amounts accrued or paid for each such Professional as set forth in the Budget, shall permanently reduce the Carve Out on a dollar-for-dollar basis. Notwithstanding anything to the contrary in the Prepetition Loan

Documents, the DIP Loan Documents or this Final Order, following delivery of a Carve Out Trigger Notice, the DIP Agent shall not sweep or foreclose on cash of the Debtors until the Carve Out Reserves have been fully funded, but shall have a security interest in any residual interest in the Carve Out Reserves after payment and full funding of all Carve Out amounts, which shall revert to the Debtors subject to such security interest. Further, notwithstanding anything to the contrary in this Final Order, (a) the failure of the Carve Out Reserves to satisfy in full the Professional Fees shall not affect the priority of the Carve Out, and (b) the Carve Out Reserves shall serve as a limitation only on the amount of Professional Fees that may be paid from such Carve Out Reserves, and in no way shall the approved Budget, the Carve Out, the Post-Carve Out Trigger Notice Cap, the Carve Out Reserves or any of the foregoing be construed as a cap or limitation on the amount of Professional Fees that Professionals may seek to be paid by the Debtors in these Chapter 11 Cases from funds other than the DIP Facility and Cash Collateral.

(d) No Direct Obligation To Pay Allowed Professional Fees. None of the DIP Agent, DIP Lenders, or the Prepetition Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional incurred in connection with the Chapter 11 Cases or any Successor Cases. Nothing in this Final Order or otherwise shall be construed to obligate the DIP Agent, the DIP Lenders, or the Prepetition Secured Parties, in any way, to pay compensation to, or to reimburse expenses of, any Professional or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

27. Good Faith Under Section 364(e) of the Bankruptcy Code; No Modification or Stay of this Final Order. Based on the findings set forth in this Final Order and the record made during the Final Hearing, and in accordance with section 364(e) of the Bankruptcy Code, in the event any or all of the provisions of this Final Order are hereafter modified, amended, waived, or

vacated by a subsequent order of this Bankruptcy Court or any other court of competent jurisdiction, each of the DIP Agent, the other DIP Secured Parties, and the Prepetition Secured Parties is entitled to the protections provided in section 364(e) of the Bankruptcy Code. Any such modification, amendment, waiver or vacatur shall not affect the validity and enforceability of any advances previously made, including advances made hereunder, or any lien, claim, or priority authorized or created hereby, unless such authorization and the incurring of such debt, or the granting of such priority or lien, is stayed pending appeal.

28. Payment of Fees and Expenses. The Debtors shall pay all reasonable and documented prepetition and postpetition fees and out-of-pocket expenses of the DIP Agent in connection with the DIP Facility and the Chapter 11 Cases, as provided in this Final Order. Any time that professionals of the DIP Agent, including, without limitation, Porter Hedges LLP, as counsel to the DIP Agent, seek payment of fees and expenses from the Debtors, such professional shall provide summary copies of its fee and expense statements or invoices (which shall not be required to contain time entries and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, and the provision of such invoices shall not constitute any waiver of the attorney-client privilege or of any benefits of the attorney work product doctrine) with: (i) a summary of the work performed during the relevant compensation period; (ii) the name of, hourly rate (if applicable) of, and number of hours worked by each professional and paraprofessional who worked on the matter during the relevant compensation period; and (iii) the total fee amount being requested by electronic mail to the U.S. Trustee and counsel to the Committee contemporaneously with the delivery of such fee and expense statements to the Debtors. The Debtors, the Committee, or the U.S. Trustee may dispute

the payment of any portion of such invoiced fees and expenses (the “Disputed Invoiced Fees”) if a Debtor, the Committee, or the U.S. Trustee notifies the submitting party in writing, within ten (10) days of the receipt of such fee and expense statement or invoice, setting forth the specific objections to the Disputed Invoiced Fees (to be followed by the filing with the Bankruptcy Court, if necessary, of an objection, with at least ten (10) days’ prior written notice to the submitting party of any hearing on such objection). The Debtors shall promptly pay in full all such invoiced fees and expenses other than the Disputed Invoiced Fees. Notwithstanding the foregoing, the Debtors shall pay on or about the date of entry of the Interim Order all reasonable and documented fees, costs, and out-of-pocket expenses of the DIP Agent incurred on or prior to such date without the need for any professional engaged by the DIP Agent to first deliver a copy of its invoice as provided for herein (other than to the Debtors). No attorney or advisor to the DIP Agent shall be required to file an application seeking compensation for services or reimbursement of expenses with the Bankruptcy Court. Any and all fees, costs, and expenses paid prior to the Petition Date by any of the Debtors to the DIP Agent (including the fees and expenses of Porter Hedges LLP, as counsel to the DIP Agent) were approved in full in the Interim Order. The DIP Agent shall have the right to charge the DIP Facility for any such fees and costs (whether such costs were incurred prior to the Petition Date or after the Petition Date). To the extent the DIP Agent charges the DIP Facility for such fees and costs, they will become part of the DIP Facility.

29. Proofs of Claim. The DIP Agent, the other DIP Secured Parties, and the Prepetition Secured Parties will not be required to file proofs of claim in any of the Chapter 11 Cases or Successor Cases for any claim allowed herein, including any claims arising under the Prepetition Loan Documents. The Debtors’ Stipulations shall be deemed to constitute a timely filed proof of claim for the DIP Agent, the other DIP Secured Parties, and the Prepetition Secured Parties upon

approval of this Final Order, and the DIP Agent, the other DIP Secured Parties, and the Prepetition Secured Parties shall be treated under section 502(a) of the Bankruptcy Code as if they filed a proof of claim. Any order entered by the Bankruptcy Court in relation to the establishment of a bar date for any claim (including without limitation administrative claims) in any of the Chapter 11 Cases or any Successor Cases shall not apply to (i) the DIP Agent or the other DIP Secured Parties, or (ii) the Prepetition Secured Parties with respect to any claims arising under the Prepetition Loan Document.

30. Effect of Stipulations on Third Parties.

(a) *Generally.* The Debtors' stipulations, admissions, agreements, and releases contained in this Final Order, including the Debtors' Stipulations and the releases set forth in paragraph 35 (the "Releases"), shall be binding on the Debtors in all circumstances and for all purposes, including with respect to any Prepetition Obligations to the extent such obligations are recharacterized or not rolled-up into DIP Obligations. The Debtors' stipulations, admissions, agreements, and releases contained in this Final Order, including the Debtors' Stipulations and the Releases, shall also be binding on all creditors and other parties in interest and all of their respective successors and assigns, including, without limitation, any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases, including the Committee, and any other person or entity acting or seeking to act on behalf of the Debtors' estates in all circumstances and for all purposes, unless (i) an adversary proceeding or contested matter (a "Challenge") is filed prior to the expiration of seventy-five (75) days after the entry of the Interim Order or, solely with respect to a Committee, on or before October 14, 2024 (the "Challenge Period"), challenging the Debtors' stipulations, admissions, agreements, and releases contained in this Final Order, including the Debtors' Stipulations and the Releases, and (ii) a final, non-appealable judgment is

entered against a Released Party in such adversary proceeding or contested matter; *provided* that any pleadings filed in any Challenge shall set forth with specificity the basis for such Challenge (and any such Challenge not so specified prior to the Challenge Period shall be deemed forever, waived, released, and barred); *provided further* that any party in interest that fails to file a challenge within the Challenge Period shall be forever barred from asserting any claims against the Released Parties on behalf of any of the Debtors' estates, or challenging in any manner the Debtors' stipulations, admissions, agreements, and releases contained in this Final Order, including the Debtors' Stipulations and the Releases. Notwithstanding the foregoing, if the Committee files a motion for standing to assert a Challenge before the expiration of the Challenge Period, the Challenge Period shall be tolled solely for the Committee until three (3) days after the Bankruptcy Court has finally adjudicated the Committee's motion to obtain standing to assert a Challenge. The Committee's Challenge Period may be extended only by either: (x) written agreement of the DIP Agent in its sole discretion prior to the expiration of the Challenge Period; or (y) entry of an order of the Bankruptcy Court prior to the expiration of the Challenge Period for good cause shown, but only after the filing of a motion by the Committee that complies with Paragraph 34 of the Complex Case Procedures, and after notice and a hearing on no less than three (3) days' notice.

(b) If no such Challenge is timely and properly filed prior to the Challenge Period or the Bankruptcy Court does not rule in favor of the plaintiff in any such proceeding, then the Debtors' stipulations, admissions, agreements, and releases contained in this Final Order, including the Debtors' Stipulations and the Releases, shall nonetheless remain binding and preclusive on the Committee and on any other person or entity and the Debtors.

(c) Nothing in this Final Order vests or confers on any Person (as defined in the Bankruptcy Code), including the Committee or any statutory or non-statutory committees appointed or formed in these Chapter 11 Cases, standing or authority to pursue any claim or cause of action belonging to the Debtors or their estates, including, without limitation, Challenges with respect to the Debtors' stipulations, admissions, agreements, and other releases contained in this Final Order, including the Debtors' Stipulations and Releases, and all rights to object to such standing are expressly reserved; *provided that*, solely to the extent permitted under the Bankruptcy Code, the Committee may file claim objections prior to the expiration of the Challenge Period solely challenging the amount of the Prepetition Obligations without filing a motion seeking standing and such claim objection shall be deemed a Challenge under this Final Order.

(d) Any successor to the Debtors (including, without limitation, any chapter 7 or chapter 11 trustee appointed or elected for any of the Debtors or any other estate representative appointed in the Chapter 11 Cases or any Successor Cases) shall be bound by the terms of the Interim Order and this Final Order to the same extent as the Debtors, including with respect to the Releases, to the extent (and on the terms) approved by the Interim Order and this Final Order.

31. No Third-Party Rights. Except as explicitly provided for herein, this Final Order does not create any rights for the benefit of any third party, creditor, equity holder, or any direct, indirect, or incidental beneficiary.

32. Section 506(c) Claims. Except to the extent of the Carve Out, and for the reasons set forth in Paragraph J herein, no costs or expenses of administration that have been or may be incurred in the Chapter 11 Cases at any time shall be charged against the DIP Agent, the other DIP Secured Parties, the DIP Collateral, the Prepetition Agent, the Prepetition Secured Parties or the Prepetition Collateral pursuant to sections 105 or 506(c) of the Bankruptcy Code, or otherwise,

without the prior written consent of the DIP Agent or the Prepetition Agent, as may be applicable, and no such consent shall be implied from any action, inaction, or acquiescence by any party.

33. No Marshaling/Applications of Proceeds. Except as otherwise provided for herein with respect to Avoidance Action Proceeds, in no event shall the DIP Agent, the other DIP Secured Parties, the Prepetition Agent, or the Prepetition Secured Parties be subject to the equitable doctrine of “marshaling” or any other similar doctrine with respect to any of the DIP Collateral or the Prepetition Collateral, as applicable.

34. Section 552(b). The DIP Secured Parties and the Prepetition Secured Parties shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code, and the “equities of the case” exception thereunder shall not apply to any of Prepetition Secured Parties or the DIP Secured Parties with respect to proceeds, product, offspring, or profits of any of the Prepetition Collateral or the DIP Collateral, as applicable.

35. Releases. Subject to the Challenge provisions in paragraph 30, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each of the Debtors, (in their own right, on behalf of their estates and their current and former direct and indirect subsidiaries, and each of such entity’s current and former officers, members, managers, directors, principals, employees, agents, independent contractors, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, financial advisors, partners (including both general and limited partners), and representatives, in each case to the extent permitted by applicable law and solely in such parties capacity as such) (collectively, the “Releasing Parties”) hereby unconditionally and irrevocably releases, acquits, absolves, forever discharges and covenants not to sue the DIP Secured Parties, the Prepetition Secured Parties, and each such entities’ current and former affiliates, and each such entity’s current and former

directors, officers, managers and equityholders (regardless of whether such interests are held directly or indirectly), predecessors, successors and assigns, and direct and indirect subsidiaries, and each of such entity's current and former officers, members, managers, directors, equityholders (regardless of whether such interests are held directly or indirectly), principals, members, employees, agents, independent contractors, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, financial advisors, and partners (including both general and limited partners), (the "Released Parties") and their respective property and assets from any and all acts and omissions of the Released Parties, and from any and all claims, interests, causes of action, avoidance actions, counterclaims, defenses, setoffs, demands, controversies, suits, judgments, costs, debts, sums of money, accounts, reckonings, bonds, bills, damages, obligations, objections, legal proceedings, equitable proceedings, executions of any nature, type, or description and liabilities whatsoever (including any derivative claims asserted or assertable on behalf of the Debtors, their estates, or such entities' successors or assigns, whether individually or collectively), which the Releasing Parties now have, may claim to have or may come to have against the Released Parties through the date of this Final Order, at law or in equity, by statute or common law, in contract or in tort, including, without limitation, (a) any so-called "lender liability" or equitable subordination claims or defenses, (b) any and all "claims" (as defined in the Bankruptcy Code) and causes of action arising under the Bankruptcy Code and (c) any and all offsets, defenses, claims, counterclaims, set off rights, objections, challenges, causes of action, and/or choses in action of any kind or nature whatsoever, whether liquidated or unliquidated, fixed or contingent, known or unknown, suspected or unsuspected, disputed or undisputed, whether arising at law or in equity, including any recharacterization, recoupment, subordination, disallowance, avoidance, challenge, or other claim or cause of action

arising under or pursuant to section 105, chapter 5, or section 724(a) of the Bankruptcy Code or under other similar provisions of applicable state, federal, or foreign laws, including without limitation, any right to assert any disgorgement, recovery, and further waives and releases any defense, right of counterclaim, right of setoff, or deduction on the payment of the Prepetition Obligations, but excluding obligations of the DIP Lenders under the DIP Facility arising after the date of this Final Order; *provided* that, for the avoidance of doubt, neither PB Restaurants, LLC, f/k/a Planet Hollywood International, Inc. nor any of its non-debtor related parties shall be a Released Party. This paragraph is in addition to and shall not in any way limit any other release, covenant not to sue, or waiver by the Releasing Parties in favor of the Released Parties.

36. Indemnification. The Debtors shall indemnify and hold the DIP Secured Parties and each such entities' current and former affiliates, and each such entity's current and former directors, officers, managers and equityholders (regardless of whether such interests are held directly or indirectly), predecessors, successors and assigns, and direct and indirect subsidiaries, and each of such entity's current and former officers, members, managers, directors, equityholders (regardless of whether such interests are held directly or indirectly), principals, members, employees, agents, independent contractors, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, financial advisors, and partners (including both general and limited partners) (each an "Indemnified Party") harmless from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, all fees and disbursements of attorneys and other professionals) to which any Indemnified Party may become liable or which may be incurred by or asserted against any Indemnified Party, in each case in connection with or arising out of or by reason of any investigation, litigation or proceeding arising out of or relating to or in connection with the DIP Facility, any obligation, or

any act, event or transaction related or attendant thereto or any use or intended use of the proceeds of the DIP Facility, except to the extent the same is found in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's own gross negligence or willful misconduct. The Debtors shall file a notice with the Bankruptcy Court if any Indemnified Party asserts a claim against the Debtors under this paragraph.

37. Limits on Lender Liability. Nothing in this Final Order, any of the DIP Loan Documents, any of the Prepetition Loan Documents, or any other documents related thereto, shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Agent, the other DIP Secured Parties, or the Prepetition Secured Parties of any liability for any claims arising from any activities by the Debtors in the operation of their businesses or in connection with the administration of these Chapter 11 Cases or any Successor Cases. The DIP Agent, the other DIP Secured Parties and the Prepetition Secured Parties shall not, solely by reason of having made loans under the DIP Facility or authorizing the use of Cash Collateral, be deemed in control of the operations of the Debtors or to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtors (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 *et seq.*, as amended, or any similar federal or state statute). Nothing in this Final Order shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Agent, any of the DIP Secured Parties, or any of the Prepetition Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors.

38. Insurance Proceeds and Policies. Upon entry of this Final Order and to the fullest extent provided by applicable law, the DIP Agent (on behalf of itself and the other DIP Secured

Parties) and the Prepetition Agent (on behalf of itself and for the benefit of the applicable Prepetition Secured Parties, as applicable), shall be, and shall be deemed to be, without any further action or notice, named as additional insured and loss payee on each insurance policy maintained by the Debtors that in any way relates to the DIP Collateral or any collateral subject to Adequate Protection Liens; *provided* that the rights of a landlord under any non-residential real property lease to any such insurance proceeds are hereby preserved.

39. Insurer Reservation of Rights. For the avoidance of doubt, (i) the Debtors shall not grant to any other party any liens and/or security interests in any property (or the proceeds thereof) held by Zurich American Insurance Company and/or any of its affiliates (collectively, and together with each of their successors, “Zurich”) as collateral to secure obligations under any insurance policies and/or related agreements issued and/or entered into by Zurich (the “Zurich Collateral”); (ii) this Final Order does not grant the Debtors any right to use any of the Zurich Collateral; (iii) without altering or limiting any of the foregoing, none of the insurance policies issued by Zurich or ACE American Insurance Company and Federal Insurance Company and each of their U.S.-based affiliates and predecessors (collectively, “Chubb”) to or providing coverage to any of the Debtors and any rights and claims thereunder shall be nor shall constitute DIP Collateral nor shall such be subject to any liens granted pursuant to this Final Order, and, further, the proceeds of any insurance policy issued by Zurich or Chubb shall only be considered to be DIP Collateral to the extent such proceeds are payable and paid to the Debtors (as opposed to a third party claimant) pursuant to the terms of any such applicable insurance policy; and (iv) nothing, including the DIP Loan Documents and/or this Final Order, alters or modifies the terms and conditions of any insurance policies issued by Zurich or Chubb and/or any agreements, documents, or instruments related thereto.

40. Joint and Several Liability. Nothing in this Final Order shall be construed to constitute a substantive consolidation of any of the Debtors' estates, it being understood, however, that, except as set forth in the final sentence of paragraph 5 herein, the Debtors shall be jointly and severally liable for the obligations hereunder and all DIP Obligations in accordance with the terms hereof. All unpaid principal, interest, fees, costs, and expenses accruing under the DIP Facility shall be due and payable in full on the Maturity Date to the extent not due earlier, and if such amounts are not paid in full in cash, interest, fees, costs, and expenses in respect of the DIP Facility shall continue to accrue until paid in full.

41. Bankruptcy Court Filings. As soon as practicable in advance of filing with the Bankruptcy Court, the Debtors shall furnish to the DIP Agent (i) the proposed filing versions of the Interim Order and this Final Order and the motion seeking their approval, (ii) the motions seeking approval of the bidding procedures and the 363 Sale and the proposed forms of the orders related thereto and any other motions, applications, or pleadings related to the 363 Sale or that could reasonably affect the 363 Sale, (iii) all other proposed orders and pleadings related to the DIP Facility, (iv) any plan of reorganization or liquidation, and/or any disclosure statement related to such plan (which plan or disclosure statement shall comply with the requirements of this Final Order), (v) any motion seeking approval of any sale of the Debtors' assets and any proposed form of a related bidding procedures order and sale order (other than the Sales Procedure Order and with respect to the 363 Sale), (vi) any "first day motions" and related orders, and (vii) any motion and proposed form of order filed with the Bankruptcy Court relating to the assumption, rejection, modification or amendment of any material contract. The form and substance of the foregoing items (i) through (vii) shall be acceptable to the DIP Agent, *provided, however*, that the Debtors may take any steps reasonably necessary to comply with other orders of this Bankruptcy Court.

42. Rights Preserved. Notwithstanding anything herein to the contrary, the entry of this Final Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly: (a) the DIP Agent's, the other DIP Secured Parties' and the Prepetition Secured Parties' rights to seek any other or supplemental relief; (b) any of the rights of any of the DIP Agent, the other DIP Secured Parties and/or the Prepetition Secured Parties under the Bankruptcy Code or applicable non-bankruptcy law, including, without limitation, the right to request modification of the automatic stay imposed by section 362 of the Bankruptcy Code, request dismissal of any of the Chapter 11 Cases or Successor Cases, conversion of any of the Chapter 11 Cases to cases under chapter 7, or appointment of a chapter 11 trustee or examiner with expanded powers, to enforce any guarantee against a non-Debtor; or (iii) propose, subject to the provisions of section 1121 of the Bankruptcy Code, a chapter 11 plan or plans; or (c) any other rights, claims, or privileges (whether legal, equitable, or otherwise) of any of the DIP Agent, the other DIP Secured Parties or the Prepetition Secured Parties. Furthermore, nothing in this Final Order or the Budget, or any postpetition payment made to PB Restaurants, LLC, f/k/a Planet Hollywood International, Inc. or its affiliates shall affect the Debtors', the DIP Secured Parties', or the Prepetition Secured Parties' rights to assert any claim or cause of action against PB Restaurants, LLC, f/k/a Planet Hollywood International, Inc., its affiliates, or equity owners. Notwithstanding the foregoing, the DIP Secured Parties and the Prepetition Secured Parties waive any rights to assert any claim or cause of action against PB Restaurants, LLC, f/k/a Planet Hollywood International, Inc. pursuant to the Management Fee Subordination Agreement dated June 30, 2015, among PB Restaurants, LLC, f/k/a Planet Hollywood International, Inc., Buca, and Main Street Capital Corporation, as administrative agent and collateral agent under the Prepetition Loan Agreement, solely with

respect to any postpetition payment included in the Budget and made to PB Restaurants, LLC under the Services Agreement.

43. Texas Taxing Authorities. Notwithstanding any provisions in this Final Order, the statutory tax liens held by the Texas Taxing Authorities,⁴ or which shall arise during the course of this case pursuant to applicable non-bankruptcy law for prepetition and postpetition taxes (“the Tax Liens”), if any, shall neither be primed by nor subordinated to any liens granted pursuant to this Final Order to the extent such Tax Liens are valid, senior, perfected, and unavoidable, and all parties’ rights to object to the priority, validity, amount, and extent of the claims and liens asserted by the Texas Taxing Authorities are fully preserved

44. No Waiver by Failure to Seek Relief. The failure of the DIP Agent, the other DIP Secured Parties, or the Prepetition Secured Parties to seek relief or otherwise exercise their rights and remedies under this Final Order, the DIP Loan Documents, the Prepetition Loan Documents, or applicable law, as the case may be, shall not constitute a waiver of any of the rights hereunder, thereunder, or otherwise of the DIP Agent, the other DIP Secured Parties, or the Prepetition Secured Parties.

45. Binding Effect of Final Order. The provisions of this Final Order shall be binding upon and inure to the benefit of the Debtors, the DIP Agent, the other DIP Secured Parties, the Prepetition Secured Parties, the Committee appointed in these Chapter 11 Cases, all other creditors of any of the Debtors and all other parties in interest and, in each case, their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of the Debtors, an examiner appointed pursuant to section 1104 of the

⁴ Texas Taxing Authorities is defined as Collin County, Dallas County, City of Frisco, Montgomery County and Tarrant County, and Frisco Independent School District

Bankruptcy Code or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors). This Final Order shall bind any trustee hereafter appointed for the estate of any of the Debtors, whether in these Chapter 11 Cases or in the event of the conversion of any of the Chapter 11 Cases, any Successor Cases, or upon dismissal of any Chapter 11 Case or Successor Case, to a liquidation under chapter 7 of the Bankruptcy Code. Such binding effect is an integral part of this Final Order.

46. No Modification of Final Order. Until the DIP Repayment has occurred, the Debtors shall be prohibited from seeking or consenting to, directly or indirectly, any modification, stay, vacatur, waiver, or amendment to this Final Order or any provision hereof without the prior written consent of the DIP Agent, and no such consent shall be implied by any action or inaction of the DIP Agent.

47. Modifications to DIP Loan Documents. The Debtors, the DIP Agent, and the Prepetition Secured Parties are authorized to implement, in accordance with the terms of the DIP Loan Documents, any non-material modifications or amendments of the DIP Loan Documents without further order of this Bankruptcy Court; *provided, however*, that notice of any non-material modification or amendment to the DIP Loan Documents shall be provided to lead counsel to the Committee and the U.S. Trustee, each of whom shall have five (5) business days from the date of such notice within which to object in writing (email to suffice) to such modification or amendment. If any such party timely objects to any non-material modification or amendment to the DIP Loan Documents, such modification or amendment shall only be permitted pursuant to an order of this Bankruptcy Court. For the avoidance of doubt, the extension of a Milestone shall not constitute a material amendment, modification, waiver, or supplement to the DIP Loan Documents.

48. Final Order Controls. In the event of any inconsistency between the terms and conditions of any DIP Loan Documents and this Final Order, the provisions of this Final Order shall control.

49. Discharge. Subject to the terms and conditions of this Final Order, the DIP Obligations shall not be discharged by the entry of an order confirming any plan of reorganization in any of the Chapter 11 Cases, notwithstanding the provisions of section 1141(d) of the Bankruptcy Code, unless the DIP Repayment has occurred on or before the effective date of such plan of reorganization or the DIP Agent has otherwise agreed in writing.

50. Survival. The provisions of this Final Order, any actions taken pursuant hereto or thereto, and all of the protections, rights, remedies, liens, priorities, privileges, and benefits granted to any or all of the DIP Secured Parties and Prepetition Secured Parties respectively, shall survive, and shall not be modified, impaired, or discharged by, the entry of any order confirming any plan of reorganization or liquidation in any of the Chapter 11 Cases, converting any of the Chapter 11 Cases to a chapter 7 case, dismissing any of the Chapter 11 Cases or any Successor Cases, withdrawing of the reference of any of these Chapter 11 Cases, any Successor Cases, or providing for abstention from handling or retaining of jurisdiction of any of these Chapter 11 Cases in this Bankruptcy Court, or terminating the joint administration of these Chapter 11 Cases or by any other act or omission. The terms and provisions of this Final Order shall continue in the Chapter 11 Cases, in any Successor Cases, or following the dismissal of the Chapter 11 Cases or any Successor Cases, notwithstanding the entry of any such order, and such protections, rights, remedies, liens, priorities, privileges, and benefits shall continue in full force and effect in these proceedings and after dismissal of any thereof, and shall maintain their respective priorities as

provided by this Final Order, and to the maximum extent permitted by law, until all of the DIP Obligations are indefeasibly paid in full in cash and discharged.

51. Headings. Section headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this Final Order.

52. Retention of Jurisdiction. The Bankruptcy Court retains exclusive jurisdiction to resolve any dispute arising from or related to the interpretation or enforcement of the DIP Facility and/or this Final Order.

End of Order

Submitted by:

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*Proposed Counsel to the Debtors
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Exhibit 1

Budget

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