

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:

HRI HOLDING CORP., *et al.*¹

Debtors.

Chapter 11

Case No. 19-12415 (MFW)

(Joint Administration Requested)

**DEBTORS’ APPLICATION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE
RETENTION AND EMPLOYMENT OF PIPER JAFFRAY & CO. AS THE DEBTORS’
INVESTMENT BANKER AND EXCLUSIVE AGENT FOR THE PROPOSED
TRANSACTION, EFFECTIVE AS OF THE PETITION DATE, AND (II) WAIVING
CERTAIN INFORMATION REQUIREMENTS PURSUANT TO LOCAL RULE 2016-2**

The above-captioned debtors and debtors in possession (collectively, the “Debtors” or the “Company”) hereby submit this application (the “Application”) for the entry of an order, (the “Proposed Order”), substantially in the form attached hereto as **Exhibit A**, pursuant to sections 327(a) and 328(a) of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules 2014-1 and 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), (i) authorizing the retention and employment of Piper Jaffray & Co. (“PJC”) as the Debtors’ investment banker and

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: HRI Holding Corp. (4677), Houlihan’s Restaurants, Inc. (8489), HDJG Corp. (3479), Red Steer, Inc. (2214), Sam Wilson’s/Kansas, Inc. (5739), Darryl’s of St. Louis County, Inc. (7177), Darryl’s of Overland Park, Inc. (3015), Houlihan’s of Ohio, Inc. (6410), HRI O’Fallon, Inc. (4539), Algonquin Houlihan’s Restaurant, L.L.C. (0449), Geneva Houlihan’s Restaurant, L.L.C. (3156), Hanley Station Houlihan’s Restaurant, LLC (4948), Houlihan’s Texas Holdings, Inc. (5485), Houlihan’s Restaurants of Texas, Inc. (4948), JGIL Mill OP LLC (0741), JGIL Millburn, LLC (6071), JGIL Milburn Op LLC (N/A), JGIL, LLC (5485), JGIL Holding Corp. (N/A), JGIL Omaha, LLC (5485), HOP NJ NY, LLC (1106), HOP Farmingdale LLC (7273), HOP Cherry Hill LLC (5012), HOP Paramus LLC (5154), HOP Lawrenceville LLC (5239), HOP Brick LLC (4416), HOP Secaucus LLC (5946), HOP Heights LLC (6017), HOP Bayonne LLC (7185), HOP Fairfield LLC (8068), HOP Ramsey LLC (8657), HOP Bridgewater LLC (1005), HOP Parsippany LLC (1520), HOP Westbury LLC (2352), HOP Weehawken LLC (2571), HOP New Brunswick LLC (2637), HOP Holmdel LLC (2638), HOP Woodbridge LLC (8965), and Houlihan’s of Chesterfield, Inc. (5073). The Debtors’ corporate headquarters and the mailing address is 8700 State Line Road, Suite 100, Leawood, Kansas 66206.



exclusive agent for the proposed Transaction (as defined herein), effective as of the Petition Date (as defined below), and (ii) waiving certain time-keeping requirements of Local Rule 2016-2 as set forth below. The facts and circumstances supporting this Application are set forth in the *Declaration of Matthew R. Manning in Support of the Debtors' Petitions and First Day Pleadings* (the "First Day Declaration").² In further support of this Application, the Debtors submit the *Declaration Teri Stratton in Support of the Debtors' Application for Entry of an Order (I) Authorizing the Retention and Employment of Piper Jaffray & Co. as the Debtors' Investment Banker and Exclusive Agent for the Proposed Transaction, Effective as of the Petition Date, and (II) Waiving Certain Information Requirements Pursuant to Local Rule 2016-2* (the "Stratton Declaration"), attached hereto as **Exhibit B**, and incorporated herein by reference. In further support of the Application, the Debtors respectfully state as follows:

STATUS OF CASE AND JURISDICTION

1. On the date hereof (the "Petition Date"), each of the Debtors commenced the above-captioned chapter 11 cases (the "Chapter 11 Cases") by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Court").

2. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108. No party has requested the appointment of a trustee or examiner in these Chapter 11 Cases, and no committees have been appointed or designated.

3. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the First Day Declaration.

District of Delaware dated February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and the Court may enter a final order consistent with Article III of the United States Constitution.³

4. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

5. The legal authority for the relief requested in this Motion is Bankruptcy Code sections 327(a) and 328(a), Bankruptcy Rule 2014, and Local Rules 2014-1 and 2016-2.

BACKGROUND OF THE DEBTORS

6. The events leading up to the Petition Date and additional facts and circumstances supporting the relief requested herein are set forth in the First Day Declaration, which is incorporated by reference herein.

RELIEF REQUESTED

7. By this Application, the Debtors seek entry of the Proposed Order, substantially in the form attached hereto as **Exhibit A**, (i) authorizing the Debtors to retain and employ PJC as investment banker and exclusive agent for the proposed Transaction, effective from the Petition Date, in accordance with the terms and conditions set forth in the engagement letter between the Debtors and PJC, dated as of June 21, 2019 (the "Engagement Letter"), a copy of which is attached hereto as **Exhibit C**, and (ii) waiving certain information requirements under Local Rule 2016-2.

³ Pursuant to rule 9013-1(f) of the Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), the Debtors hereby confirm their consent to the entry of a final order by this Court in connection with this Application if it is later determined that this Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

PJC'S QUALIFICATIONS

8. PJC is an international investment banking and financial advisory firm, with twenty-nine (29) offices worldwide and more than 1,000 employees. PJC provides corporate finance and investment banking services, as well as execution capabilities, in a variety of areas including financial restructuring. PJC is one of the leading advisors and investment bankers to troubled companies, both inside and outside of bankruptcy, as well as to their bondholders, banks, other secured and unsecured creditors, official creditor committees, acquirers, equity sponsors, and other parties-in-interest involved with financially challenged companies. PJC's Restructuring and Special Situations Group has professionals dedicated to providing restructuring and other financial advisory services. The professionals of PJC's Restructuring and Special Situations Group have advised on over 100 transactions, valued in excess of \$200 billion.

9. PJC is recognized for its expertise in providing investment banking and financial advisory services in financially distressed situations and has served a number of reorganization, workout, and bankruptcy clients in several industries across the United States. PJC has extensive experience in structuring transactions and conducting merger-and-acquisition processes in the distressed environment. Some in and out-of-court transactions completed by PJC or its current restructuring personnel over the past 15 years include Kona Grill, Personal Creations, Shari's Berries, Egalet Corporation, Synergy Pharmaceuticals, Fairway Energy LP, Willowood USA, RM Holdco LLC (Real Mex Restaurants), Aerosoles Group, Quintana Energy Services, Ignite Restaurant Group, Central Grocers, Pyote Water Systems, Sotera Wireless, Garden Fresh Restaurant Corporation, Rotary Drilling Tools, Malibu Lighting Corporation, Golden County Foods, Mi Pueblo San Jose, C&K Markets, Solavei, Eurofresh, Neogenix Oncology, Barneys New York, Chef Solutions, Brooks Food Group, Loehmann's Inc., Accuride Corp., Claim

Jumper, Sun World International, Custom Food Holdings, Hoop Retail, J.T. Packard, Brown & Cole Stores, Larry's Markets, Select Snacks, Chi-Chi's, Mercury Plastics, Enron Corp., W.R. Grace & Co., Levitz Furniture, Safety-Kleen, and Edwards Theatres, as well as numerous private transactions.

10. The Debtors chose PJC to act as their investment banker and exclusive agent for the proposed Transaction because PJC is highly qualified to act in this capacity, given its experience in other similar types of cases and matters. PJC also has substantial expertise in the area of restructuring troubled companies. As a result, the Debtors believe that PJC is well qualified to perform these services and represent the Debtors in these Chapter 11 Cases.

PJC'S DISINTERESTEDNESS

11. To the best of the Debtors' knowledge, information, and belief, PJC is not related to or connected with, and neither holds nor represents any interest adverse to, the Debtors, their estates, their creditors, or any other party-in-interest herein or their respective attorneys or the U.S. Trustee or anyone employed by the U.S. Trustee in the matters for which PJC is proposed to be retained.

12. Consequently, PJC is a "disinterested person," as that term is defined in Bankruptcy Code section 101(14) and as required by Bankruptcy Code section 327(a). The Stratton Declaration, executed on behalf of PJC in accordance with the Bankruptcy Code section 327(a) and Bankruptcy Rule 2014, is appended hereto and incorporated herein by reference. The Debtors' knowledge, information, and belief regarding the matters set forth in this paragraph are based, and made in reliance, upon the Stratton Declaration. PJC has informed the Debtors that it has researched the client databases of PJC to determine and to disclose whether it is performing

or has performed services for any significant creditors, equity security holders, or insiders in unrelated matters.

13. In the 90 days prior to the Petition Date, the Debtors paid fees in the amount of \$150,000 to PJC and reimbursed expenses of PJC of \$18,988.77. No other payments were made to PJC in the 90 days prior to the Petition Date. PJC does not hold any prepetition claim against the Debtors for fees or expenses.

14. PJC has indicated that it will promptly update the Stratton Declaration, disclosing any material developments regarding the Debtors or any other pertinent relationships that require disclosure in the above-referenced cases if and when any such developments or relationships come to PJC's attention.

SERVICES TO BE RENDERED⁴

15. The Debtors retained PJC pursuant to the Engagement Letter to provide investment banking services in connection with effectuating a sale of substantially all of the Debtors' assets or obtaining an investment necessary to complete a financial restructuring of the Company (the "Transaction").

16. PJC has agreed to provide assistance to the Debtors in accordance with the terms and conditions set forth in the Stratton Declaration filed in support of this Application and in the Engagement Letter.

17. All of the services that PJC will provide to the Debtors will be (i) at the request of the Debtors and (ii) appropriately directed by the Debtors so as to avoid duplicative efforts

⁴ The summary of the Engagement Letter in this Application is qualified in its entirety by reference to the provisions of the Engagement Letter. To the extent there is any discrepancy between the summary contained in the Application and the terms set forth in the Engagement Letter, the terms of the Engagement Letter shall govern. Capitalized terms used but not otherwise defined in this section shall have the meanings ascribed to them in the Engagement Letter.

among the professionals retained in the Chapter 11 Cases. It is presently anticipated that PJC will provide the following services during these Chapter 11 Cases:

- (a) Familiarize itself with the business, operations, properties, financial condition and prospects of the Debtors;
- (b) Review the Debtors' financial condition and outlook;
- (c) Assist in the development of financial data;
- (d) Present to the Debtors' Board of Directors, creditors, as the Debtors request;
- (e) Analyze the Debtors' financial liquidity and evaluate alternatives to improve such liquidity;
- (f) Participate in negotiations among the Debtors and their creditors, suppliers, lessors and other interested parties with respect to any of the transactions contemplated by this Agreement;
- (g) Provide such other advisory services as are customarily provided in connection with the analysis and negotiation of any of the transactions contemplated by this Agreement, as requested and mutually agreed;
- (h) Assist in preparing a memorandum describing, among other things, the business, its history, the nature of operations, such financial information as may be appropriate to reflect the Debtors' past performance and projected growth and earnings capacity and the management structure;
- (i) Make initial contacts with potential purchasers or Transaction counterparties approved by the Debtors;
- (j) Arrange and participate in visits to the Debtors' facilities by potential purchasers or Transaction counterparties and otherwise make introductions and perform services as we recommend to develop such parties' interest in the business;
- (k) Assist in negotiations with potential purchasers or Transaction counterparties;
- (l) Provide financial advice to the Debtors in structuring, evaluating and effecting a Sale (as defined below); and
- (m) Assist in analyzing Transaction proposals received, including, at the Debtors' request, meeting with their Boards of Directors to discuss a proposed Transaction and its financial implications.

18. The services that PJC will provide to the Debtors are necessary to enable the Debtors to maximize the value of their estates. The Debtors believe that the services to be

provided by PJC will not duplicate the services that other professionals will be providing to the Debtors in these Chapter 11 Cases. Specifically, PJC will carry out unique functions and will use reasonable efforts to coordinate with the Debtors and their professionals retained in these Chapter 11 Cases to avoid the unnecessary duplication of services.

COMPENSATION

19. PJC will seek the Court's approval of its compensation for services rendered and reimbursement of expenses incurred in connection with the Debtors' Chapter 11 Cases pursuant to applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the guidelines established by the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee Guidelines"), and any other applicable procedures and orders of the Court, and consistent with the proposed compensation set forth in the Engagement Letter.

20. PJC typically does not charge for its services on an hourly basis. Instead, PJC customarily charges an initial retainer and monthly flat fees plus an additional fee that is contingent upon the occurrence of a specified type of transaction. The Engagement Letter is consistent with this practice and sets forth the flat fees and transaction-based fees that are to be payable to PJC.

21. As set forth more fully in the Engagement Letter, and subject thereto, PJC will be compensated as follows (the "Fee Structure"):

- (a) A monthly financial advisory fee ("Monthly Fee") of \$50,000 for each month of the Engagement, with the first Monthly Fee due and payable on the date the Engagement Letter is executed, and each subsequent Monthly Fee due and payable in advance of each subsequent calendar month commencing on May 28, 2019. The Monthly Fees are creditable following the first four months of Monthly Fees received against any fee paid pursuant (b) below if paid monthly in cash or is payable in cash upon completion of engagement or termination of this Agreement. For the avoidance of doubt, no credit will be applied to (b) payment if deferred until completion of the engagement or termination of this Agreement; plus

- (b) A Sale fee (“Sale Fee”) equal to three percent (3%) of the Transaction Value, subject to the Minimum Fee of \$1,100,000. In the event that the Sale Transaction Value is at or greater than \$50,000,000, the incremental amount of Transaction Value over \$50,000,000 will increase the Sale Fee to be equal to five percent (5%).

Notwithstanding the foregoing, in the event that the senior secured holder of the term loan and revolving credit facility uses its claims to credit bid (“Credit Bid”) at or less than an aggregate amount of \$35,000,000, Piper Jaffray will earn a Sale Fee of \$750,000 if such Credit Bid is deemed the highest and best bid for the Company. For the avoidance of doubt, in the event that the senior secured holder of the term loan and revolving credit facility Credit Bid in excess of \$35,000,000 or a competing bidder submits a bid in excess of \$35,000,000, Piper Jaffray will earn a Minimum Fee of \$1,100,000.

22. In addition to the above, the Debtors have agreed to promptly reimburse PJC for all reasonable out-of-pocket costs and expenses (including, without limitation, (i) reasonable legal fees and expenses of PJC, (ii) reasonable appraisal, consulting and audit fees, and (iii) reasonable travel and hotel expenses, document delivery, and publicity costs) and for a reasonable allocation of database, courier and communication costs, incurred by PJC (collectively, “Expenses”).

23. Prior to the Petition Date, the Debtors have reimbursed PJC for \$18,988.77 of Expenses.

INDEMNIFICATION

24. As a part of the overall compensation payable to PJC under the Engagement Letter, the Debtors have also agreed to certain indemnification and reimbursement obligations as set forth in the Engagement Letter. The Engagement Letter provides that the Debtors will, among other things, indemnify and hold harmless PJC and its affiliates and their past, present and future partners, managers, members, directors, officers, agents, consultants, employees and controlling persons under certain circumstances. The terms of the Engagement Letter, including the indemnification provisions, were negotiated by the Debtors and PJC at arm’s length and in

good faith. The Debtors respectfully submit that the indemnification provisions are reasonable and in the best interests of the Debtors, their estates, and creditors. Moreover, consistent with the practice in this jurisdiction, the Debtors request, and PJC has agreed, that the Court approve the Engagement Letter, subject to the modifications reflected in the Proposed Order attached hereto. The Debtors believe that the indemnification provisions of the Engagement Letter, as modified by the Proposed Order, are appropriate under the circumstances, consistent with recent orders entered in this jurisdiction, and should be approved.

TIME KEEPING

25. It is not the general practice of firms such as PJC to keep detailed time records similar to those customarily kept by attorneys. Notwithstanding the foregoing, PJC will file fee applications for the allowance of compensation for services rendered and reimbursement of expenses incurred pursuant to the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the U.S. Trustee Guidelines, and any applicable orders of the Court. Because PJC does not ordinarily maintain contemporaneous time records in one-tenth (1/10) hour increments or provide or conform to a schedule of hourly rates for its professionals, PJC should, pursuant to Local Rule 2016-2(h), be excused from strict compliance with the time-keeping requirements under Local Rule 2016-2(d). Instead, PJC should be required only to maintain time records in one-half (1/2) hour increments setting forth, in a summary format, a description of the services rendered by each professional and the amount of time spent on each date by each such individual in rendering services on behalf of the Debtors.

BASIS FOR RELIEF

26. Bankruptcy Code section 327(a) provides that a debtor is authorized to employ professional persons “that do not hold or represent an interest adverse to the estate, and that are

disinterested persons, to represent or assist” the debtor in carrying out its duties. 11 U.S.C. § 327(a). Additionally, Bankruptcy Code section 328(a), provides, in relevant part, that the a debtor “with the court’s approval, may employ or authorize the employment of a professional person under section 327 . . . on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis.” 11 U.S.C. § 328(a). Accordingly, Bankruptcy Code section 328(a) permits the compensation of service providers such as PJC on more flexible terms that reflect the nature of their services and market conditions.

27. The Debtors submit that the Court’s approval of the Debtors’ retention of PJC in accordance with the terms and conditions of the Engagement Letter, including the indemnification provisions, is warranted. First, as discussed above and in the Stratton Declaration, PJC satisfies the disinterestedness standard in Bankruptcy Code section 327(a). PJC is needed postpetition to assist with seeking a transaction pathway that will preserve value for all of the Debtors’ stakeholders. PJC has extensive experience and an excellent reputation in providing high-quality financial advisory and transactional services. The Debtors submit that PJC is well qualified to provide its services to the Debtors in a cost-effective, efficient, and timely manner.

28. The Debtors believe that the Fee Structure is market-based, fair, and reasonable under the standards set forth in Bankruptcy Code section 328(a). The Fee Structure reflects PJC’s commitment to the variable level of time and effort necessary to perform the services to be provided, its particular expertise, and the market prices for its services for engagements of this nature both out of court and in the chapter 11 context.

29. Courts in this jurisdiction have approved similar arrangements to the Fee Structure under Bankruptcy Code section 328.⁵

30. The Debtors request that the requirements of Bankruptcy Rule 2016 and Local Rule 2016-2 be tailored to the nature of PJC's engagement and its compensation structure. PJC has requested, pursuant to Bankruptcy Code section 328(a), payment of its fees on a fixed-rate basis and the payment of the fees described in the Engagement Letter, which, as set forth above, is customary in the investment banking industry. Additionally, it is not the general practice of investment banking firms to keep detailed time records similar to those customarily kept by attorneys. As discussed above, however, PJC's personnel, when formally retained in Chapter 11 Cases, and when required by Local Rules, do, and in these Chapter 11 Cases, will, keep summary time records in one-half hour (.5) increments describing their daily activities and the identity of persons who performed such tasks. In addition, apart from the time-recording practices described above, PJC's personnel do not maintain their time records on a "project category" basis. As such, the Debtors request modification of the requirements under Local Rule 2016-2.

NUNC PRO TUNC RELIEF IS WARRANTED

31. The Debtors and PJC believe that employment of PJC effective *nunc pro tunc* to the Petition Date is warranted under the circumstances of these Chapter 11 Cases so that PJC may be compensated for its services prior to entry of an order approving PJC's retention. Further, the Debtors and PJC believe that no party-in-interest will be prejudiced by the granting

⁵ See, e.g., *In re Roadhouse Holding Inc.*, Case No. 16-11819 (BLS) (Bankr. D. Del. Aug. 31, 2016); *In re Pacific Sunwear of California, Inc.*, Case No. 16-10882 (LSS) (Bankr. D. Del. May 3, 2016); *In re The Wet Seal, Inc.*, Case No. 15-10081 (CSS) (Bankr. D. Del. Feb. 18, 2015).

of the *nunc pro tunc* employment because PJC has provided, and will continue to provide, valuable services to the Debtors' estates in the interim period.

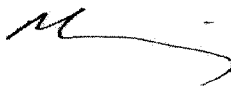
NOTICE

32. The Debtors will provide notice of this application to: (a) the Office of the U.S. Trustee for the District of Delaware; (b) each of the Debtors' creditors holding the thirty (30) largest unsecured claims as set forth in the consolidated list filed with the Debtors' petition; (c) the Lenders; (d) the United States Attorney's Office for the District of Delaware; (e) the Internal Revenue Service; and (f) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

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WHEREFORE, the Debtors respectfully request entry of the Proposed Order, substantially in the form attached hereto as Exhibit A, granting the relief requested herein and granting such other relief as is just and proper.

Dated: November 14, 2019
Wilmington, Delaware



Matthew R. Manning
Chief Restructuring Officer
HRI Holding Corp.

EXHIBIT A

Proposed Order

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:

HRI HOLDING CORP., *et al.*¹

Debtors.

Chapter 11

Case No. 19-12415 (MFW)

(Joint Administration Requested)

Ref. No. ____

**ORDER (I) AUTHORIZING THE RETENTION AND EMPLOYMENT OF
PIPER JAFFRAY & CO. AS THE DEBTORS' INVESTMENT BANKER AND
EXCLUSIVE AGENT FOR THE PROPOSED TRANSACTION, EFFECTIVE
AS OF THE PETITION DATE, AND (II) WAIVING CERTAIN
INFORMATION REQUIREMENTS PURSUANT TO LOCAL RULE 2016-2**

Upon consideration of the application (the "Application")² of the debtors in the above-captioned affiliated debtors (collectively, the "Debtors") for the entry of an order (this "Order"), pursuant to Bankruptcy Code sections 327(a) and 328(a), Bankruptcy Rule 2014, and Local Rules 2014-1 and 2016-2, (i) authorizing the retention and employment of Piper Jaffray & Co. ("PJC") as the Debtors' investment banker and exclusive agent for the proposed Transaction, effective as of the Petition Date, and (ii) waiving certain information requirements pursuant to Local Rule 2016-2; and upon consideration of the Application and all pleadings related thereto,

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: HRI Holding Corp. (4677), Houlihan's Restaurants, Inc. (8489), HDJG Corp. (3479), Red Steer, Inc. (2214), Sam Wilson's/Kansas, Inc. (5739), Darryl's of St. Louis County, Inc. (7177), Darryl's of Overland Park, Inc. (3015), Houlihan's of Ohio, Inc. (6410), HRI O'Fallon, Inc. (4539), Algonquin Houlihan's Restaurant, L.L.C. (0449), Geneva Houlihan's Restaurant, L.L.C. (3156), Hanley Station Houlihan's Restaurant, LLC (4948), Houlihan's Texas Holdings, Inc. (5485), Houlihan's Restaurants of Texas, Inc. (4948), JGIL Mill OP LLC (0741), JGIL Millburn, LLC (6071), JGIL Milburn Op LLC (N/A), JGIL, LLC (5485), JGIL Holding Corp. (N/A), JGIL Omaha, LLC (5485), HOP NJ NY, LLC (1106), HOP Farmingdale LLC (7273), HOP Cherry Hill LLC (5012), HOP Paramus LLC (5154), HOP Lawrenceville LLC (5239), HOP Brick LLC (4416), HOP Secaucus LLC (5946), HOP Heights LLC (6017), HOP Bayonne LLC (7185), HOP Fairfield LLC (8068), HOP Ramsey LLC (8657), HOP Bridgewater LLC (1005), HOP Parsippany LLC (1520), HOP Westbury LLC (2352), HOP Weehawken LLC (2571), HOP New Brunswick LLC (2637), HOP Holmdel LLC (2638), HOP Woodbridge LLC (8965), and Houlihan's of Chesterfield, Inc. (5073). The Debtors' corporate headquarters and the mailing address is 8700 State Line Road, Suite 100, Leawood, Kansas 66206.

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

including the First Day Declaration and Stratton Declaration; and this Court having jurisdiction to consider the Application pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated February 29, 2012; and consideration of the Application being a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court being able to issue a final order consistent with Article III of the United States Constitution;³ and venue of this proceeding and the Application being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been given; and it appearing that no other or further notice of the Application is required; and this Court finding (i) that PJC (a) does not hold an interest adverse to the interests of the estates with respect to the matters on which PJC will be employed; (b) is a “disinterested person” as that term is defined under Bankruptcy Code section 101(14); and that (ii) the Application and the Stratton Declaration are in full compliance with all applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules; and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED that the Application is GRANTED, as set forth herein; and it is further

ORDERED that pursuant to Bankruptcy Code sections 327(a) and 328(a), Bankruptcy Rule 2014, and Local Rules 2014-1 and 2016-2, and subject to the terms of this Order, the Debtors are authorized to retain and employ PJC as their investment banker and exclusive agent for the proposed Transaction, effective as of the Petition Date, in accordance with the terms and conditions set forth in the Engagement Letter attached as **Exhibit C** to the Application and

³ Pursuant to Local Rule 9013-1(f), the Debtors hereby confirm their consent to entry of a final order by this Court in connection with this Application if it is later determine that this Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

incorporated by reference herein, and to pay fees and reasonable expenses to PJC on the terms and conditions specified in the Engagement Letter, as modified herein; and it is further

ORDERED that the fees and expenses payable to PJC pursuant to the Engagement Letter shall be subject to review pursuant to the standards set forth in Bankruptcy Code section 328(a) and shall not be subject to the standard of review set forth in Bankruptcy Code section 330, except by the U.S. Trustee, who, for the avoidance of doubt, shall retain all rights to respond or object to PJC's interim and final applications on all grounds, including, but not limited to, reasonableness pursuant to Bankruptcy Code section 330; and it is further

ORDERED that PJC shall file applications for allowance of compensation and reimbursement of expenses pursuant to and in accordance with the procedures set forth in Bankruptcy Code sections 330 and 331, such Bankruptcy Rules or Local Bankruptcy Rules as may then be applicable, and any other applicable orders and procedures of this Court; *provided, however*, that notwithstanding anything to the contrary in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, any order of this Court, or any other guideline regarding the submission and approval of fee applications, PJC is excused from complying with the information requirements in Local Rule 2016-2(d) as set forth in the Stratton Declaration and PJC's professionals shall be required only to keep reasonably detailed summary time records in one-half hour increments, setting forth a description of the services rendered by each professional and the amount of time spent on each date by each such individual in rendering services on behalf of the Debtors; and it is further

ORDERED that the indemnification provisions set forth in the Engagement Letter are approved, subject during the pendency of these cases to the following:

- (a) PJC shall not be entitled to indemnification or reimbursement for services other than the services to be provided under the Engagement Letter, unless such indemnification or reimbursement is approved by the Court;
- (b) Notwithstanding anything to the contrary in the Engagement Letter, the Debtors shall have no obligation to indemnify any person, or reimbursement to any person, for any claim or expense that is either (i) judicially determined (the determination having become final) to have arisen primarily from that person's bad faith, self-dealing, breach of fiduciary duty (if any), gross negligence or willful misconduct; (ii) for a contractual dispute in which the Debtors allege breach of PJC's contractual obligations under the Engagement Letter unless the Court determines that indemnification, contribution, or reimbursement would be permissible pursuant to *In re United Artists Theatre Co.*, 315 F.3d 217 (3d Cir. 2003); or (iii) for any claim or expense that is settled prior to a judicial determination as to that the exclusions at (i) or (ii) above, but determined by this Court after notice and a hearing, to be a claim or expense for which that person should not receive indemnity or reimbursement under the terms of the Engagement Letter as modified by this Order; and
- (c) If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal) and (ii) the entry of an order closing the Chapter 11 Cases, PJC believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification and/or reimbursement obligations under the Engagement Letter (as modified by this Order), including, without limitation, the advancement of defense costs, PJC must file an application before this Court, and the Debtors may not pay any such amounts before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses for indemnification or reimbursement, and not a provision limiting the duration of the Debtors' obligation to indemnify PJC; and it is further

ORDERED that notwithstanding any provision in the Engagement Letter to the contrary, the contribution obligations of the Indemnified Persons (as such term is defined in the Engagement Letter) shall not be limited to the aggregate amount of fees actually received by PJC from the Debtors pursuant to the Engagement Letter, this Order, or subsequent orders of this Court; and it is further

ORDERED that to the extent there are any conflicts between this Order and the Application or the Engagement Letter, this Order shall control; and it is further

ORDERED that the terms and conditions of this Order are immediately effective and enforceable upon its entry; and it is further

ORDERED that the Debtors are authorized and empowered to take such actions as may be necessary and appropriate to implement the terms of this Order; and it is further

ORDERED that this Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: _____, 2019
Wilmington, Delaware

The Honorable Mary F. Walrath
United States Bankruptcy Judge

EXHIBIT B

Stratton Declaration

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:

HRI HOLDING CORP., *et al.*¹

Debtors.

Chapter 11

Case No. 19-12415 (MFW)

(Joint Administration Requested)

**DECLARATION OF TERI STRATTON IN SUPPORT OF THE DEBTORS'
APPLICATION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE RETENTION
AND EMPLOYMENT OF PIPER JAFFRAY & CO. AS THE DEBTORS' INVESTMENT
BANKER AND EXCLUSIVE AGENT FOR THE PROPOSED TRANSACTION,
EFFECTIVE AS OF THE PETITION DATE, AND (II) WAIVING CERTAIN
INFORMATION REQUIREMENTS PURSUANT TO LOCAL RULE 2016-2**

I, Teri Stratton, state the following under penalty of perjury:

1. I am familiar with the matters set forth herein, and if called as a witness, I could and would testify thereto. Unless otherwise defined, all capitalized terms used herein have the meanings ascribed to them in the Application.

2. I am a Managing Director of Piper Jaffray & Co. ("PJC") and am duly authorized to execute this declaration (the "Declaration") on behalf of PJC.

3. I make this Declaration in support of the *Debtors' Application for Entry of an Order (I) Authorizing the Retention and Employment of Piper Jaffray & Co. as the Debtors'*

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: HRI Holding Corp. (4677), Houlihan's Restaurants, Inc. (8489), HDJG Corp. (3479), Red Steer, Inc. (2214), Sam Wilson's/Kansas, Inc. (5739), Darryl's of St. Louis County, Inc. (7177), Darryl's of Overland Park, Inc. (3015), Houlihan's of Ohio, Inc. (6410), HRI O'Fallon, Inc. (4539), Algonquin Houlihan's Restaurant, L.L.C. (0449), Geneva Houlihan's Restaurant, L.L.C. (3156), Hanley Station Houlihan's Restaurant, LLC (4948), Houlihan's Texas Holdings, Inc. (5485), Houlihan's Restaurants of Texas, Inc. (4948), JGIL Mill OP LLC (0741), JGIL Millburn, LLC (6071), JGIL Millburn Op LLC (N/A), JGIL, LLC (5485), JGIL Holding Corp. (N/A), JGIL Omaha, LLC (5485), HOP NJ NY, LLC (1106), HOP Farmingdale LLC (7273), HOP Cherry Hill LLC (5012), HOP Paramus LLC (5154), HOP Lawrenceville LLC (5239), HOP Brick LLC (4416), HOP Secaucus LLC (5946), HOP Heights LLC (6017), HOP Bayonne LLC (7185), HOP Fairfield LLC (8068), HOP Ramsey LLC (8657), HOP Bridgewater LLC (1005), HOP Parsippany LLC (1520), HOP Westbury LLC (2352), HOP Weehawken LLC (2571), HOP New Brunswick LLC (2637), HOP Holmdel LLC (2638), HOP Woodbridge LLC (8965), and Houlihan's of Chesterfield, Inc. (5073). The Debtors' corporate headquarters and the mailing address is 8700 State Line Road, Suite 100, Leawood, Kansas 66206.

*Investment Banker and Exclusive Agent for the Proposed Transaction, Effective as of the Petition Date, and (II) Waiving Certain Information Requirements Pursuant to Local Rule 2016-2 (the “Application”).*² This Declaration is also submitted as the statement required pursuant to Rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

PJC’S QUALIFICATIONS

4. PJC is an international investment banking and financial advisory firm, with twenty-nine (29) offices worldwide and more than 1,000 employees. PJC provides corporate finance and investment banking services, as well as execution capabilities, in a variety of areas including financial restructuring. PJC is one of the leading advisors and investment bankers to troubled companies, both inside and outside of bankruptcy, as well as to their bondholders, banks, other secured and unsecured creditors, official creditor committees, acquirers, equity sponsors, and other parties-in-interest involved with financially challenged companies. PJC’s Restructuring and Special Situations has professionals dedicated to providing restructuring and other financial advisory services. The professionals of PJC’s Restructuring and Special Situations Group have advised on over 100 transactions, valued in excess of \$200 billion.

5. PJC is recognized for its expertise in providing financial and transactional advisory services in financially distressed situations and has served a number of reorganization, workout, and bankruptcy clients in several industries across the United States. I hold a Bachelor of Arts degree in Economics from the University of California, Los Angeles and a Masters of Business Administration in Finance, with Honors, from the Anderson School at UCLA. I am a Certified Insolvency and Restructuring Advisor (“CIRA”) and currently a CIRA course instructor. I am a board member of the Turnaround Management Association and a member of

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

the American Bankruptcy Institute. I regularly speak on a variety of investment banking and banking topics at industry conferences.

6. I have been an investment banker specializing in serving distressed and stressed clients for 18 years. Prior to my investment-banking career, I served in the special assets group of California Bank & Trust. In that capacity, I played an integral role in the assessment, valuation and management of various distressed loans. In the course of my employment, I have served a number of reorganization, workout, and bankruptcy clients in several industries across the United States, and I have extensive experience in structuring transactions and conducting merger and acquisition processes in the distressed environment. Some in and out-of-court restructurings and M&A assignments in which I have been involved include Kona Grill, Personal Creations, Shari's Berries, Egalet Corporation, Synergy Pharmaceuticals, Willowood USA, RM HoldCo (Real Mex Restaurants), Ignite Restaurant Group, Inc., Central Grocers, Inc., Sotera Wireless, Inc., Garden Fresh Restaurant Intermediate Holding, LLC, Rotary Drilling Tools, Malibu Lighting Corporation, Golden County Foods, Inc., Mi Pueblo Holdings, LLC, Chef Solutions, Inc., Claim Jumper Restaurants, LLC, Sun World International, Inc., Hoop Retail, Inc., Brown & Cole Stores, LLC, Larry's Markets, Select Snacks, CFP Holdings, Inc., Mercury Plastics, Edwards Theatres and JELD-WEN, Inc. as well as several private (undisclosed) transactions.

7. I believe that PJC is highly qualified to act as the Debtors' investment banker and exclusive agent for the proposed Transaction, given its experience in other similar types of cases and matters. PJC also has substantial expertise in the area of restructuring troubled companies. As a result, I believe that PJC is well qualified to perform these services and represent the Debtors' interests in these Chapter 11 Cases.

8. Based on the results of the conflict search of (i) the Debtors, (ii) their directors and officers, (iii) secured creditors, (iv) landlords, (v) the Debtors' general unsecured creditors, and (vi) other parties-in-interest (collectively, the "Potential Parties-in-Interest," attached hereto as Exhibit 1), conducted to date and described more fully below, to the best of my knowledge, neither I, nor PJC, nor any member or employee thereof, insofar as I have been able to ascertain, has any connection with the Debtors, their creditors, other parties-in-interest (as reasonably known to us), their respective attorneys, or the U.S. Trustee or any person employed in the Office of the U.S. Trustee, except as disclosed or otherwise described herein.

9. As part of its diverse practice, PJC appears in numerous cases, proceedings, and transactions involving many different professionals, including attorneys, accountants, investment bankers, and financial consultants, some of which may represent claimants and parties-in-interest in these Chapter 11 Cases. Further, PJC has in the past, and may in the future, be represented by several attorneys and law firms in the legal community, some of whom may be involved in these proceedings. In addition, PJC has in the past and will likely in the future be working with or against other professionals involved in these cases in matters unrelated to these cases. Based on our current knowledge of the professionals involved, and to the best of my knowledge, none of these business relations constitute interests materially adverse to the Debtors herein in matters upon which PJC is to be employed, and none are in connection with these cases.

10. PJC does not represent any entity other than the Debtors in connection with these Chapter 11 Cases, nor does it believe that any relationship it may have with any of the entities listed on Exhibit 1 will interfere with or impair PJC's representation of the Debtors in these cases.

11. To the best of my knowledge, PJC has not been retained to assist any entity or person other than the Debtors on matters relating to, or in connection with, these Chapter 11 Cases. If the Court approves the proposed employment of PJC by the Debtors, PJC will not accept any engagement or perform any services for any entity or person other than the Debtors in this situation. PJC may, however, provide professional services to entities or persons that may be creditors of the Debtors or parties-in-interest in these Chapter 11 Cases; *provided, however*, that such services do not relate to, or have any direct connection with, these Chapter 11 Cases.

12. PJC has a large and diverse financial advisory and investment banking practice. PJC used its reasonable efforts to locate any connections. It is PJC's intent to update and expand its ongoing conflict search for additional parties-in-interest in an expeditious manner and update this information as necessary. PJC will periodically review its files during the pendency of these Chapter 11 Cases to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, PJC will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration as Bankruptcy Rule 2014(a) requires.

13. To the best of my knowledge, neither the PJC nor its professionals hold or represents any interest adverse to the Debtors or their estates.

14. To the best of my knowledge, PJC and its professionals are "disinterested persons" under Bankruptcy Code section 101(14). To the best of my knowledge, PJC (i) is not a creditor, an equity security holder, or an insider of the Debtors; (ii) is not and was not, within two years before the Debtors' Petition Date, a director, officer, or employee of the Debtors; and (iii) does not have an interest materially adverse to the interest of the estates or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection

with, or interest in, the Debtors, or for any other reason.

SERVICES TO BE RENDERED

15. All the services that PJC will provide to the Debtors will be (i) at the request of the Debtors and (ii) appropriately directed by the Debtors so as to avoid duplicative efforts among the professionals retained in these cases. It is presently anticipated that PJC will provide the following services:

- (a) Familiarize itself with the business, operations, properties, financial condition and prospects of the Debtors;
- (b) Review the Debtors' financial condition and outlook;
- (c) Assist in the development of financial data;
- (d) Present to the Debtors' Board of Directors, creditors, as the Debtors request;
- (e) Analyze the Debtors' financial liquidity and evaluate alternatives to improve such liquidity;
- (f) Participate in negotiations among the Debtors and their creditors, suppliers, lessors and other interested parties with respect to any of the transactions contemplated by this Agreement;
- (g) Provide such other advisory services as are customarily provided in connection with the analysis and negotiation of any of the transactions contemplated by this Agreement, as requested and mutually agreed;
- (h) Assist in preparing a memorandum describing, among other things, the business, its history, the nature of operations, such financial information as may be appropriate to reflect the Debtors' past performance and projected growth and earnings capacity and the management structure;
- (i) Make initial contacts with potential purchasers or Transaction counterparties approved by the Debtors;
- (j) Arrange and participate in visits to the Debtors' facilities by potential purchasers or Transaction counterparties and otherwise make introductions and perform services as we recommend to develop such parties' interest in the business;
- (k) Assist in negotiations with potential purchasers or Transaction counterparties;
- (l) Provide financial advice to the Debtors in structuring, evaluating and effecting a Sale (as defined below); and

- (m) Assist in analyzing Transaction proposals received, including, at the Debtors' request, meeting with their Boards of Directors to discuss a proposed Transaction and its financial implications.

COMPENSATION

16. The fee and expense structure set forth in the Application is consistent with PJC's typical fee for work of this nature. The fees are set at a level designed to compensate PJC fairly for the work of its professionals and assistants and to cover fixed and routine overhead expenses. It is PJC's policy to charge its clients for all disbursements and expenses incurred in the rendition of services. In the 90 days prior to the Petition Date, the Debtors have paid fees of \$150,000 to PJC and reimbursed PJC for \$18,988.77 in Expenses. No other payments were made to PJC in the 90 days prior to the Petition Date. PJC does not hold any prepetition claim against the Debtors for fees or expenses.

17. It is not the general practice of firms such as PJC to keep detailed time records similar to those customarily kept by attorneys. PJC's restructuring professionals, when formally retained in Chapter 11 Cases, and when required by local rules, do, and in these Chapter 11 Cases will, keep time records in half-hour increments describing their daily activities and the identity of persons who performed such tasks. PJC will also supplement this information with a list of the non-restructuring professionals who assist the restructuring department on this matter but who do not, as a matter of general practice, keep the records in the same manner. In addition, apart from the time-recording practices described above, PJC's restructuring personnel do not maintain their time records on a "project category" basis.

18. The indemnification provisions of the Engagement Letter are reasonable terms and conditions of PJC's engagement. Unlike the market for other professionals that a debtor or committee may retain, indemnification is a standard term of the market for investment bankers. In fact, the indemnity is comparable to those generally obtained by investment bankers of similar

stature to PJC and for comparable engagements, both in and out of court.

19. The proposed retention is reasonable and based on the customary compensation charged by PJC and comparably skilled practitioners in matters both in and out of Chapter 11 Cases, and has been approved and implemented in not just this jurisdiction but also in Chapter 11 Cases elsewhere. Indeed, the entire engagement as set forth in the Engagement Letter is common within the industry and reflects what is considered to be “market” both in and out of chapter 11 proceedings, in each case in light of PJC’s experience in reorganizations and the scope of work to be performed pursuant to its retention.

20. Other than as set forth above, there is no proposed arrangement between the Debtors and PJC for compensation to be paid in these Chapter 11 Cases s, and PJC has no agreement with any other entity to share any compensation received.

21. The foregoing constitutes the statement of PJC pursuant to Bankruptcy Rule 2014(a).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: November 14, 2019

/s/ Teri Stratton
Teri Stratton
Managing Director

EXHIBIT 1

Potential Parties-in-Interest

Schedule 1

Piper Jaffray - Houlihan's - Conflicts Check

No.	Entity Name	Type	P/C Relationship
1	York Special Opportunities Fund II-A, L.P.	5% and Greater Shareholders and Beneficial Officers	General Professional Relationship
2	York Special Opportunities Fund II-B, L.P.	5% and Greater Shareholders and Beneficial Officers	General Professional Relationship
3	York Special Opportunities Fund II-C, L.P.	5% and Greater Shareholders and Beneficial Officers	General Professional Relationship
4	York Special Opportunities Fund II-D, L.P.	5% and Greater Shareholders and Beneficial Officers	General Professional Relationship
5	CIT Bank, N.A.	Administrative Agents / Lenders & Financial Institutions	General Professional Relationship
6	Garrison Capital Inc.	Administrative Agents / Lenders & Financial Institutions	General Professional Relationship
7	Garrison Funding 2018-1 LP	Administrative Agents / Lenders & Financial Institutions	General Professional Relationship
8	Garrison Funding 2018-2 LTD.	Administrative Agents / Lenders & Financial Institutions	General Professional Relationship
9	Garrison Investment Group	Administrative Agents / Lenders & Financial Institutions	General Professional Relationship
10	Garrison Middle Market Funding Co-Invest LLC	Administrative Agents / Lenders & Financial Institutions	General Professional Relationship
11	Garrison Middle Market Funding II GP LLC	Administrative Agents / Lenders & Financial Institutions	General Professional Relationship
12	Garrison Middle Market Funding II LP	Administrative Agents / Lenders & Financial Institutions	General Professional Relationship
13	York Capital Management	Administrative Agents / Lenders & Financial Institutions	General Professional Relationship
14	York Special Opportunities Fund II GP, LLC	Administrative Agents / Lenders & Financial Institutions	General Professional Relationship
15	Arnie Runestad	Current Directors & Officers	No Relationship (beyond this engagement)
16	Bill Leibengood	Current Directors & Officers	No Relationship (beyond this engagement)
17	Bradley Dietz	Current Directors & Officers	No Relationship (beyond this engagement)
18	Brett Bishov	Current Directors & Officers	No Relationship (beyond this engagement)
19	Chad Devorak	Current Directors & Officers	No Relationship (beyond this engagement)
20	Cindy Parros	Current Directors & Officers	No Relationship (beyond this engagement)
21	Courtney Martinez	Current Directors & Officers	No Relationship (beyond this engagement)
22	Lon Ambrose	Current Directors & Officers	No Relationship (beyond this engagement)
23	Maggie Moore	Current Directors & Officers	No Relationship (beyond this engagement)
24	Michael Slavin	Current Directors & Officers	No Relationship (beyond this engagement)
25	Mike Arcler	Current Directors & Officers	No Relationship (beyond this engagement)
26	Terry Harryman	Current Directors & Officers	No Relationship (beyond this engagement)
27	Anand Philip	Former Directors	No Relationship
28	Robert Shapiro	Former Directors	General Professional Relationship
29	Zalnic Jacobs	Former Directors	No Relationship
30	Blue Cross Blue Shield of Kansas City	HR Benefits / HR Vendor	General Professional Relationship
31	Creative Planning, Inc.	HR Benefits / HR Vendor	General Professional Relationship
32	LegalShield	HR Benefits / HR Vendor	General Professional Relationship
33	Nationwide Insurance Company	HR Benefits / HR Vendor	General Professional Relationship
34	Principal Financial Services, Inc.	HR Benefits / HR Vendor	No Relationship
35	Reliance Standard	HR Benefits / HR Vendor	No Relationship
36	Robert Half International	HR Benefits / HR Vendor	General Professional Relationship
37	The American Worker	HR Benefits / HR Vendor	No Relationship
38	WellDyneRx, LLC	HR Benefits / HR Vendor	No Relationship
39	Ace Property and Casualty Ins.	Insurance Companies	General Professional Relationship
40	Affiliated FM Insurance Company	Insurance Companies	No Relationship
41	AIG	Insurance Companies	No Relationship
42	Aon Premium Finance, LLC	Insurance Companies	General Professional Relationship
43	Beazley Insurance Co. Inc.	Insurance Companies	No Relationship
44	Crum & Forster	Insurance Companies	No Relationship
45	Federal Insurance Co.	Insurance Companies	No Relationship
46	Lockton Companies	Insurance Companies	General Professional Relationship
47	Market American Ins. Co.	Insurance Companies	General Professional Relationship
48	Travelers Indemnity Company	Insurance Companies	General Professional Relationship
49	747 North Wabash Apartments Investors, LLC	Landlords	No Relationship
50	747 North Wabash Partners, L.L.C.	Landlords	No Relationship
51	96-OP Prop, L.L.C.	Landlords	No Relationship
52	ADR Parc, LP	Landlords	No Relationship
53	ADR Parc, LP dba Allan Domb Real Estate	Landlords	No Relationship
54	AEGIS LAW	Landlords	No Relationship
55	Ahold Real Estate Company	Landlords	No Relationship
56	Alecta Real Estate Investment, LLC	Landlords	No Relationship
57	Alecta Real Estate USA, LLC	Landlords	No Relationship
58	Alliance Town Center I, L.P.	Landlords	No Relationship
59	Arbor Development, LLC	Landlords	No Relationship
60	Auto-Owners Life Insurance Company	Landlords	No Relationship
61	Bankers Life Insurance Company	Landlords	No Relationship
62	Belrieve Properties	Landlords	No Relationship
63	Caparco Three, Inc. and DP Olive Boulevard, LLC	Landlords	No Relationship
64	Capital District Hotel, LLC	Landlords	No Relationship
65	Carol Braman	Landlords	No Relationship
66	CBL and Associates Management, Inc.	Landlords	No Relationship
67	CBRE Capital Markets, Inc.	Landlords	General Professional Relationship
68	Cmb Nebraska Infrastructure Investment Group 47, LP	Landlords	No Relationship
69	CNL American Properties Fund, Inc.	Landlords	No Relationship
70	CNL APF Partners, LP	Landlords	No Relationship
71	CONTINENTAL/GALLERIA, LP	Landlords	No Relationship
72	Creve Coeur Restaurant Partnership	Landlords	No Relationship
73	Danada Centers, Inc.	Landlords	No Relationship
74	Danada Centers, LLC	Landlords	No Relationship
75	Daniel/Metcalf Associates Partnership	Landlords	No Relationship

Schedule 1

Piper Jaffray - Houlihan's - Conflicts Check

No.	Entity Name	Type	PJC Relationship
76	Developers Diversified Realty	Landlords	No Relationship
77	DFISA Foundation	Landlords	No Relationship
78	DIV Cranberry, LLC	Landlords	No Relationship
79	Echo/Continental Kingsdale, LLC	Landlords	No Relationship
80	Fairway Restaurant Group, LLC	Landlords	No Relationship
81	First Bank	Landlords	No Relationship
82	Foundation of International Association of Food Industry Suppliers	Landlords	No Relationship
83	Geneva Retail Company, LLC	Landlords	No Relationship
84	Glastonbury MZL LLC	Landlords	No Relationship
85	Glenborough Properties, LP	Landlords	No Relationship
86	Hamilton Town Center, LLC	Landlords	No Relationship
87	Harmon Meadow Plaza, Inc.	Landlords	No Relationship
88	Hartz Mountain Industries, Inc.	Landlords	No Relationship
89	IA Cranberry Specialty, L.P.	Landlords	No Relationship
90	IA Dallas Prestonwood Limited Partnership Prestonwood Town Center	Landlords	No Relationship
91	Inland American Speciality, L.P.	Landlords	No Relationship
92	Jade Pig Ventures - Breton Village II, L.L.C.	Landlords	No Relationship
93	Jog Realty, L.L.C.	Landlords	No Relationship
94	John Henry Rudolph Meyer Family Farm Trust dba RE Meyer Companies, LLC	Landlords	No Relationship
95	Kansas City Live Block 139 Retail, LLC	Landlords	No Relationship
96	Killala, LLC	Landlords	No Relationship
97	Lansing Mall	Landlords	No Relationship
98	Lansing Mall Limited Partnership	Landlords	No Relationship
99	Lansing Mall, LLC	Landlords	No Relationship
100	Leawood TCP, LLC	Landlords	No Relationship
101	Lee's Summit Investors-98, LLC	Landlords	No Relationship
102	LPF Geneva Commons, LLC	Landlords	No Relationship
103	Mac Grace, LLC	Landlords	No Relationship
104	Macburg II LLC	Landlords	No Relationship
105	McKittrick Properties, Inc and Bethel Road Investment Company, Inc.	Landlords	No Relationship
106	Meadow Park Associates	Landlords	No Relationship
107	Mid America Group	Landlords	No Relationship
108	Mid-America Asset Management, Inc.	Landlords	No Relationship
109	Mipal Realty Company	Landlords	No Relationship
110	Naperville Station, LLC	Landlords	No Relationship
111	NEI Lease Funding 2005, LP	Landlords	No Relationship
112	Oak Park Mall, LLC	Landlords	No Relationship
113	Phillip Edison And Company	Landlords	No Relationship
114	Pinnacle Hills, LLC	Landlords	No Relationship
115	PMA Naperville Crossing, LLC	Landlords	No Relationship
116	PR111 MA Naperville, JV, LLC	Landlords	No Relationship
117	PRC Partners, LLC	Landlords	No Relationship
118	Rice Lake Square LP	Landlords	No Relationship
119	Rittenhouse Regency Affiliates	Landlords	No Relationship
120	Rogers Retail, L.L.C.	Landlords	No Relationship
121	Rouse Properties, Inc.	Landlords	No Relationship
122	S & S Gateway, LLC	Landlords	No Relationship
123	S & S Real Estate Holding Company, L.C.	Landlords	No Relationship
124	Shamrock Development	Landlords	No Relationship
125	Six Bees LLC	Landlords	No Relationship
126	Specialty Development Corporation	Landlords	No Relationship
127	Stephen I. Wolff, Trustee of the Stephen I. Wolff Revocable Living Trust	Landlords	No Relationship
128	Streets of Cranberry, Ltd	Landlords	No Relationship
129	SWQ 35/Forum, Ltd	Landlords	No Relationship
130	The Realty Associates Fund IX, L.P.	Landlords	No Relationship
131	Town Center Plaza, LLC	Landlords	No Relationship
132	Triangle Associates, LLC	Landlords	No Relationship
133	Uptown Station LLC	Landlords	No Relationship
134	VV2/Geneva Commons, L.P.	Landlords	No Relationship
135	Weingarten Realty Investors	Landlords	No Relationship
136	West County Center	Landlords	No Relationship
137	West County Mall Cmbs, LLC	Landlords	No Relationship
138	West County Parcel, LLC	Landlords	No Relationship
139	WRC Properties, Inc.	Landlords	No Relationship
140	WXIII/PWM Real Estate Limited Partnership	Landlords	No Relationship
141	1200 Harbor Boulevard, LLC	Parties to Significant Actual or Known Litigation with Client	No Relationship
142	747 North Wabash Avenue Apartments Investors LLC d/b/a The Benudin	Parties to Significant Actual or Known Litigation with Client	No Relationship
143	ACE - Holmdel, NJ	Parties to Significant Actual or Known Litigation with Client	No Relationship (beyond this engagement)
144	ACE - Paramus, NJ	Parties to Significant Actual or Known Litigation with Client	No Relationship (beyond this engagement)
145	Baldwin, Kiara	Parties to Significant Actual or Known Litigation with Client	No Relationship
146	Beechwood Jericho Building Corp.	Parties to Significant Actual or Known Litigation with Client	No Relationship
147	Beechwood Merrick, LLC	Parties to Significant Actual or Known Litigation with Client	No Relationship
148	Bernadin, Devon	Parties to Significant Actual or Known Litigation with Client	No Relationship (beyond this engagement)
149	Campbell, Yvonne	Parties to Significant Actual or Known Litigation with Client	No Relationship
150	Caprio, Sheila	Parties to Significant Actual or Known Litigation with Client	No Relationship

Schedule I

Piper Jaffray - Houlihan's - Conflicts Check

No.	Entity Name	Type	PJC Relationship
151	Clencela Realty Corp.	Parties to Significant Actual or Known Litigation with Client	No Relationship
152	DiBlasi, Cathy	Parties to Significant Actual or Known Litigation with Client	No Relationship
153	Dunham, Melissa	Parties to Significant Actual or Known Litigation with Client	No Relationship
154	Easton, Michelle	Parties to Significant Actual or Known Litigation with Client	No Relationship
155	Gomez, Andres	Parties to Significant Actual or Known Litigation with Client	No Relationship
156	Gutke, Marc	Parties to Significant Actual or Known Litigation with Client	No Relationship
157	Hartz Mountain	Parties to Significant Actual or Known Litigation with Client	General Professional Relationship
158	Hill, Thomas	Parties to Significant Actual or Known Litigation with Client	General Professional Relationship
159	Kahoro, Ester	Parties to Significant Actual or Known Litigation with Client	No Relationship
160	Marker, Fay	Parties to Significant Actual or Known Litigation with Client	No Relationship
161	Memicucci, Marie	Parties to Significant Actual or Known Litigation with Client	No Relationship
162	Mitchell, Mary Jane	Parties to Significant Actual or Known Litigation with Client	No Relationship
163	Moreno, David	Parties to Significant Actual or Known Litigation with Client	No Relationship
164	Pierson, Doris	Parties to Significant Actual or Known Litigation with Client	No Relationship
165	RMK Mgr. Co.	Parties to Significant Actual or Known Litigation with Client	No Relationship
166	Ruiz, Rudolfo	Parties to Significant Actual or Known Litigation with Client	No Relationship
167	Sickles, James	Parties to Significant Actual or Known Litigation with Client	No Relationship
168	Soto, Dora	Parties to Significant Actual or Known Litigation with Client	No Relationship
169	Sproch, Cassandra	Parties to Significant Actual or Known Litigation with Client	No Relationship
170	Taylor, Maureen	Parties to Significant Actual or Known Litigation with Client	No Relationship
171	Villaluna, Clarita	Parties to Significant Actual or Known Litigation with Client	No Relationship
172	Weiss, Kathleen	Parties to Significant Actual or Known Litigation with Client	No Relationship
173	Zurich American Insurance Co.	Parties to Significant Actual or Known Litigation with Client	General Professional Relationship
174	Hilco Real Estate, LLC	Professionals	General Professional Relationship
175	Katten Muchin Rosenman LLP	Professionals	General Professional Relationship
176	Kurtzman Carson Consultants LLC	Professionals	General Professional Relationship
177	Landis Rath & Cobb LLP	Professionals	General Professional Relationship
178	M-HI Partners, LP	Professionals	General Professional Relationship
179	Paladin Management Group	Professionals	General Professional Relationship
180	Young Conways Stargatt & Taylor, LLP	Professionals	General Professional Relationship
181	All Test Fire Protection		No Relationship
182	Amazon Payments, Inc.		No Relationship
183	American Express		General Professional Relationship
184	Artrage		No Relationship
185	Berheimer		No Relationship
186	Bexar County Tax Assessor		No Relationship
187	Bitesquad		No Relationship
188	Bradley Dietz		No Relationship (beyond this engagement)
189	Capital Insight LLC		No Relationship
190	Cashstar, Inc.		General Professional Relationship
191	CIT Bank, N.A.		General Professional Relationship
192	City Of Chicago		No Relationship
193	City Of Columbus		No Relationship
194	City Of Grand Rapids		No Relationship
195	City Of Kansas City		No Relationship
196	City Of Omaha		No Relationship
197	City Of Philadelphia		No Relationship
198	City Of Philadelphia		No Relationship
199	Cohn Reznick LLP		General Professional Relationship
200	Condata		General Professional Relationship
201	Cook County Revenue Department		No Relationship
202	CT Department Of Labor		No Relationship
203	CT Department Of Revenue		No Relationship
204	Dallas County Texas		No Relationship
205	Deluxe For Business		General Professional Relationship
206	Department Of Finance and Administration		No Relationship
207	Department of the Treasury		No Relationship
208	Dinova, LLC		General Professional Relationship
209	Donlin Recano & Company, Inc.		General Professional Relationship
210	Doordash		General Professional Relationship
211	Favor		No Relationship
212	Florida Department of Business & Professional Regulation		No Relationship
213	Florida Department of Revenue		No Relationship
214	Garrison Investment Group LP		General Professional Relationship
215	GLS Script Center		No Relationship
216	Grubhub Holdings, Inc.		General Professional Relationship
217	Illinois Department of Employment Security		No Relationship
218	Illinois Department of Revenue		No Relationship
219	Indiana Department of Revenue		No Relationship
220	Jackson County Missouri		No Relationship
221	JB&A Real Estate & Tenant Development		No Relationship
222	John K. Weinstein, Allegheny County Treasurer		No Relationship
223	Johnson County Kansas		No Relationship
224	Jordan Tax Service, Inc.		No Relationship
225	Kansas Department of Revenue		No Relationship

Schedule 1

Piper Jaffray - Houlihan's - Conflicts Check

No.	Entity Name	Type	PJC Relationship
226	Kirkland & Ellis LLP		General Professional Relationship
227	Kurtzman Carson Consultants LLC		General Professional Relationship
228	Landis Rath & Cobb LLP		General Professional Relationship
229	Mass Mutual		General Professional Relationship
230	Miami Dade County		No Relationship
231	Michigan Department of Labor and Economic Opportunity		No Relationship
232	Michigan Department of Licensing and Regulatory Affairs		No Relationship
233	M-III Partners, LP		General Professional Relationship
234	Missouri Department of Labor		No Relationship
235	Missouri Department of Revenue		No Relationship
236	MOBO Systems Inc. Dba Olo		General Professional Relationship
237	Mr. Delivery		General Professional Relationship
238	Nebraska Department of Labor		No Relationship
239	Nebraska Department of Revenue		No Relationship
240	New Jersey Division of Taxation		No Relationship
241	New York State Department of Labor		No Relationship
242	New York State Department of Taxation and Finance		No Relationship
243	Office of Unemployment Compensation		No Relationship
244	Ohio Business Gateway (Unclaimed)		No Relationship
245	Ohio Department of Job and Family Services		No Relationship
246	Ohio Department of Taxation		No Relationship
247	Paypal		General Professional Relationship
248	Pennsylvania Department of Revenue		No Relationship
249	Platte County Collector		No Relationship
250	Portswigger		General Professional Relationship
251	Principal Life Insurance Company		No Relationship
252	Ransley Borough Tax Collector		No Relationship
253	Realync Ltd.		No Relationship
254	Regional Income Tax Agency		No Relationship
255	Reliant Metro		No Relationship
256	St Louis County		No Relationship
257	State Of New Jersey Department Of Labor and Workforce Development		No Relationship
258	State Of Wisconsin		No Relationship
259	Tarrant County, Texas		No Relationship
260	TD Bank		General Professional Relationship
261	Texas Alcoholic Beverage Commission		No Relationship
262	Texas Comptroller of Public Accounts		No Relationship
263	Texas Workforce Commission		No Relationship
264	Town of Hempstead		No Relationship
265	Township of Fairfield		No Relationship
266	Township of Glastonbury		No Relationship
267	Township of Woodbridge		No Relationship
268	Treasurer Hamilton County		No Relationship
269	Uber Eats		General Professional Relationship
270	UMB Bank		General Professional Relationship
271	US Bank		General Professional Relationship
272	Virginia Department of Taxation		No Relationship
273	Virginia Employment Commission		No Relationship
274	West Virginia State Treasurer's Office		No Relationship
275	Wisconsin Department of Revenue		No Relationship
276	Worldpay		General Professional Relationship
277	ALLEGHENY COUNTY HEALTH DEPT	Taxing & Regulatory Authorities	No Relationship
278	ANDREA LEA, AUDITOR OF STATE	Taxing & Regulatory Authorities	No Relationship
279	Attorney General of the State of Ohio	Taxing & Regulatory Authorities	No Relationship
280	BATAVIA CHAMBER OF COMMERCE	Taxing & Regulatory Authorities	No Relationship
281	BEXAR COUNTY	Taxing & Regulatory Authorities	No Relationship
282	BEXAR COUNTY TAX ASSESSOR	Taxing & Regulatory Authorities	No Relationship
283	Borough of Hasbrouck Heights	Taxing & Regulatory Authorities	No Relationship
284	Borough of Paramus	Taxing & Regulatory Authorities	No Relationship
285	BUTLER COUNTY TOURISM & CONVENTION BUREAU	Taxing & Regulatory Authorities	No Relationship
286	Camden County Regional Chamber of Commerce	Taxing & Regulatory Authorities	No Relationship
287	Camden County Treasurer	Taxing & Regulatory Authorities	No Relationship
288	Cherry Hill Township	Taxing & Regulatory Authorities	No Relationship
289	City of Bayonne	Taxing & Regulatory Authorities	No Relationship
290	CITY OF CHICAGO	Taxing & Regulatory Authorities	No Relationship
291	CITY OF CHICAGO DEPT. OF BUSINESS AFFAIRS & LICENSING	Taxing & Regulatory Authorities	No Relationship
292	CITY OF COLUMBUS	Taxing & Regulatory Authorities	No Relationship
293	CITY OF CREVE COEUR	Taxing & Regulatory Authorities	No Relationship
294	City of Dallas	Taxing & Regulatory Authorities	No Relationship
295	City of Dallas	Taxing & Regulatory Authorities	No Relationship
296	CITY OF DES PERES	Taxing & Regulatory Authorities	No Relationship
297	CITY OF FAIRVIEW HEIGHTS	Taxing & Regulatory Authorities	No Relationship
298	CITY OF FAIRWAY	Taxing & Regulatory Authorities	No Relationship
299	CITY OF FORT WORTH	Taxing & Regulatory Authorities	No Relationship
300	City of Fort Worth	Taxing & Regulatory Authorities	No Relationship

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No.	Entity Name	Type	PJC Relationship
301	City of Garland	Taxing & Regulatory Authorities	No Relationship
302	CITY OF GARLAND	Taxing & Regulatory Authorities	No Relationship
303	CITY OF GENEVA	Taxing & Regulatory Authorities	No Relationship
304	CITY OF GRAND RAPIDS	Taxing & Regulatory Authorities	No Relationship
305	City of Grand Rapids Treasurer	Taxing & Regulatory Authorities	No Relationship
306	CITY OF KANSAS CITY	Taxing & Regulatory Authorities	No Relationship
307	CITY OF LEAWOOD	Taxing & Regulatory Authorities	No Relationship
308	CITY OF LEE'S SUMMIT	Taxing & Regulatory Authorities	No Relationship
309	CITY OF LIVE OAK	Taxing & Regulatory Authorities	No Relationship
310	CITY OF NAPERVILLE	Taxing & Regulatory Authorities	No Relationship
311	City of New Brunswick	Taxing & Regulatory Authorities	No Relationship
312	CITY OF OLATHE	Taxing & Regulatory Authorities	No Relationship
313	CITY OF OLATHE	Taxing & Regulatory Authorities	No Relationship
314	CITY OF OMAHA	Taxing & Regulatory Authorities	No Relationship
315	City of Omaha	Taxing & Regulatory Authorities	No Relationship
316	CITY OF OVERLAND PARK	Taxing & Regulatory Authorities	No Relationship
317	CITY OF PARK RIDGE	Taxing & Regulatory Authorities	No Relationship
318	CITY OF PHILADELPHIA	Taxing & Regulatory Authorities	No Relationship
319	City of San Antonio	Taxing & Regulatory Authorities	No Relationship
320	CITY OF SELMA	Taxing & Regulatory Authorities	No Relationship
321	CITY OF WHEATON	Taxing & Regulatory Authorities	No Relationship
322	CITY TREASURER	Taxing & Regulatory Authorities	No Relationship
323	CITY TREASURER LICENSE SECTION	Taxing & Regulatory Authorities	No Relationship
324	CLERK OF HAMILTON COUNTY	Taxing & Regulatory Authorities	No Relationship
325	Commissioner of Health Services	Taxing & Regulatory Authorities	No Relationship
326	COMMONWEALTH OF PA	Taxing & Regulatory Authorities	No Relationship
327	Connecticut Department of Revenue Services	Taxing & Regulatory Authorities	No Relationship
328	COOK COUNTY REVENUE DEPARTMENT	Taxing & Regulatory Authorities	No Relationship
329	County of Eaton	Taxing & Regulatory Authorities	No Relationship
330	COUNTY OF FAIRFAX FIRE PREVENTION	Taxing & Regulatory Authorities	No Relationship
331	Cranberry Township	Taxing & Regulatory Authorities	No Relationship
332	CREVE COEUR-OLIVETTE CHAMBER OF COMMERCE	Taxing & Regulatory Authorities	No Relationship
333	CT DEPARTMENT OF LABOR	Taxing & Regulatory Authorities	No Relationship
334	CT DEPARTMENT OF REVENUE	Taxing & Regulatory Authorities	No Relationship
335	DALLAS COUNTY TEXAS	Taxing & Regulatory Authorities	No Relationship
336	Delaware Division of Revenue Bankruptcy Service	Taxing & Regulatory Authorities	General Professional Relationship
337	DELTA TOWNSHIP TREASURER	Taxing & Regulatory Authorities	No Relationship
338	DEPARTMENT OF FINANCE AND ADMINISTRATION	Taxing & Regulatory Authorities	No Relationship
339	DEPARTMENT OF REVENUE SERVICES	Taxing & Regulatory Authorities	No Relationship
340	DEPARTMENT OF THE TREASURY	Taxing & Regulatory Authorities	No Relationship
341	Donald X. Clavin, Jr., Receiver of Taxes	Taxing & Regulatory Authorities	No Relationship
342	Douglas County Nebraska	Taxing & Regulatory Authorities	No Relationship
343	DUPAGE COUNTY PUBLICWORKS	Taxing & Regulatory Authorities	No Relationship
344	FL DEPARTMENT OF BUSINESS & PROFESSIONAL REGULATION	Taxing & Regulatory Authorities	No Relationship
345	FLORIDA DEPARTMENT OF REVENUE	Taxing & Regulatory Authorities	No Relationship
346	FLORIDA STATE DISBURSEMENT UNIT	Taxing & Regulatory Authorities	No Relationship
347	GENEVA CHAMBER OF COMMERCE	Taxing & Regulatory Authorities	No Relationship
348	Georgia Office of Secretary of State	Taxing & Regulatory Authorities	No Relationship
349	GLENDALE CHAMBER OF COMMERCE, INC.	Taxing & Regulatory Authorities	No Relationship
350	GREGORY F.X. DALY, COLLECTOR OF REVENUE	Taxing & Regulatory Authorities	No Relationship
351	HAMILTON COUNTY TREASURER	Taxing & Regulatory Authorities	No Relationship
352	HOLMDEL TOWNSHIP	Taxing & Regulatory Authorities	No Relationship
353	ILLINOIS DEPARTMENT OF EMPLOYMENT SECURITY	Taxing & Regulatory Authorities	No Relationship
354	ILLINOIS DEPARTMENT OF REVENUE	Taxing & Regulatory Authorities	No Relationship
355	Illinois Secretary of State	Taxing & Regulatory Authorities	No Relationship
356	Illinois State Treasurer	Taxing & Regulatory Authorities	No Relationship
357	INDIANA ALCOHOLIC TOBACCO COMMISSION	Taxing & Regulatory Authorities	No Relationship
358	INDIANA DEPARTMENT OF REVENUE	Taxing & Regulatory Authorities	No Relationship
359	IRS	Taxing & Regulatory Authorities	No Relationship
360	Jackson County Collector	Taxing & Regulatory Authorities	No Relationship
361	JACKSON COUNTY MISSOURI	Taxing & Regulatory Authorities	No Relationship
362	JOHN K WEINSTEIN, ALLEGHENY COUNTY TREASURER	Taxing & Regulatory Authorities	No Relationship
363	JOHNSON COUNTY KANSAS	Taxing & Regulatory Authorities	No Relationship
364	JOHNSON COUNTY TREASURER	Taxing & Regulatory Authorities	No Relationship
365	KANSAS ALCOHOLIC BEVERAGE CONTROL	Taxing & Regulatory Authorities	No Relationship
366	KANSAS CITY CONVENTION & VISITORS ASSOC	Taxing & Regulatory Authorities	No Relationship
367	KANSAS CITY HEALTH DEPARTMENT	Taxing & Regulatory Authorities	No Relationship
368	KANSAS CITY POWER & LIGHT	Taxing & Regulatory Authorities	No Relationship
369	KANSAS DEPARTMENT OF LABOR	Taxing & Regulatory Authorities	No Relationship
370	KANSAS DEPARTMENT OF REVENUE	Taxing & Regulatory Authorities	No Relationship
371	KANSAS DEPT OF AGRICULTURE	Taxing & Regulatory Authorities	No Relationship
372	Kansas Dept of Labor	Taxing & Regulatory Authorities	No Relationship
373	Kansas Dept of Revenue	Taxing & Regulatory Authorities	No Relationship
374	KANSAS STATE TREASURER	Taxing & Regulatory Authorities	No Relationship
375	LEAWOOD CHAMBER OF COMMERCE	Taxing & Regulatory Authorities	No Relationship

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No.	Entity Name	Type	PJC Relationship
376	Metuchen Area Chamber of Commerce	Taxing & Regulatory Authorities	No Relationship
377	MI DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY	Taxing & Regulatory Authorities	No Relationship
378	MIAMI DADE COUNTY	Taxing & Regulatory Authorities	No Relationship
379	MIAMI-DADE COUNTY FLORIDA	Taxing & Regulatory Authorities	No Relationship
380	MIAMI-DADE COUNTY TAX COLLECTOR	Taxing & Regulatory Authorities	No Relationship
381	MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS	Taxing & Regulatory Authorities	No Relationship
382	Michigan Department of Treasury	Taxing & Regulatory Authorities	General Professional Relationship
383	Michigan Dept of Treasury	Taxing & Regulatory Authorities	General Professional Relationship
384	Michigan Dept of Treasury	Taxing & Regulatory Authorities	General Professional Relationship
385	MICHIGAN STATE DISBURSEMENT UNIT	Taxing & Regulatory Authorities	No Relationship
386	MISSOURI DEPARTMENT OF REVENUE	Taxing & Regulatory Authorities	No Relationship
387	Missouri Department of Revenue	Taxing & Regulatory Authorities	No Relationship
388	MO DEPARTMENT OF LABOR	Taxing & Regulatory Authorities	No Relationship
389	MO STATE TREASURER	Taxing & Regulatory Authorities	No Relationship
390	MT LEBANON PA	Taxing & Regulatory Authorities	No Relationship
391	MT Lebanon PA	Taxing & Regulatory Authorities	No Relationship
392	Naperville Area Chamber of Commerce	Taxing & Regulatory Authorities	No Relationship
393	NE DEPARTMENT OF LABOR	Taxing & Regulatory Authorities	No Relationship
394	NE DEPARTMENT OF REVENUE	Taxing & Regulatory Authorities	No Relationship
395	Nebraska Dept of Revenue	Taxing & Regulatory Authorities	No Relationship
396	NEW YORK STATE DEPARTMENT OF LABOR	Taxing & Regulatory Authorities	No Relationship
397	NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE	Taxing & Regulatory Authorities	No Relationship
398	New York State Dept of Taxation and Finance	Taxing & Regulatory Authorities	No Relationship
399	NJ DIVISION OF TAXATION	Taxing & Regulatory Authorities	No Relationship
400	NOBLESVILLE CHAMBER OF COMMERCE	Taxing & Regulatory Authorities	No Relationship
401	OFFICE OF UNEMPLOYMENT COMPENSATION	Taxing & Regulatory Authorities	No Relationship
402	OH DEPARTMENT OF TAXATION	Taxing & Regulatory Authorities	No Relationship
403	OHIO DEPARTMENT OF JOB AND FAMILY SERVICES	Taxing & Regulatory Authorities	No Relationship
404	Ohio Dept of Taxation	Taxing & Regulatory Authorities	No Relationship
405	Park Ridge Chamber of Commerce	Taxing & Regulatory Authorities	No Relationship
406	PENNSYLVANIA DEPARTMENT OF REVENUE	Taxing & Regulatory Authorities	No Relationship
407	Pennsylvania Dept of Revenue	Taxing & Regulatory Authorities	No Relationship
408	PLATTE COUNTY COLLECTOR	Taxing & Regulatory Authorities	No Relationship
409	RAMSEY BOROUGH TAX COLLECTOR	Taxing & Regulatory Authorities	No Relationship
410	REGIONAL INCOME TAX AGENCY	Taxing & Regulatory Authorities	No Relationship
411	SCHERTZ CHAMBER OF COMMERCE	Taxing & Regulatory Authorities	No Relationship
412	Secaucus Board of Health	Taxing & Regulatory Authorities	No Relationship
413	SECAUCUS OFFICE OF INSPECTIONS	Taxing & Regulatory Authorities	No Relationship
414	Secretary of State	Taxing & Regulatory Authorities	No Relationship
415	ST CLAIR COUNTY COLLECTOR	Taxing & Regulatory Authorities	No Relationship
416	ST LOUIS COUNTY	Taxing & Regulatory Authorities	No Relationship
417	ST LOUIS POST-DISPATCH	Taxing & Regulatory Authorities	No Relationship
418	St of NJ Dept of Labor & Workforce Develop	Taxing & Regulatory Authorities	No Relationship
419	State Corporation Commission	Taxing & Regulatory Authorities	No Relationship
420	STATE OF FLORIDA - DEPARTMENT OF REVENUE	Taxing & Regulatory Authorities	No Relationship
421	STATE OF INDIANA	Taxing & Regulatory Authorities	No Relationship
422	STATE OF KANSAS - ACCOUNTING SERVICES	Taxing & Regulatory Authorities	No Relationship
423	State of Michigan	Taxing & Regulatory Authorities	No Relationship
424	State of New Jersey	Taxing & Regulatory Authorities	No Relationship
425	State of NJ DCA BFCE-DORES	Taxing & Regulatory Authorities	No Relationship
426	STATE OF NJ DEPT OF LABOR AND WORKFORCE DEVELOPMENT	Taxing & Regulatory Authorities	No Relationship
427	STATE OF WISCONSIN	Taxing & Regulatory Authorities	No Relationship
428	TARRANT COUNTY, TEXAS	Taxing & Regulatory Authorities	No Relationship
429	TEXAS ALCOHOLIC BEVERAGE COMMISSION	Taxing & Regulatory Authorities	No Relationship
430	TEXAS COMPTROLLER OF PUBLIC ACCOUNTS	Taxing & Regulatory Authorities	No Relationship
431	Texas Comptroller of Public Accounts	Taxing & Regulatory Authorities	No Relationship
432	TEXAS WORKFORCE COMMISSION	Taxing & Regulatory Authorities	No Relationship
433	Town of Babylon	Taxing & Regulatory Authorities	No Relationship
434	TOWN OF GLASTONBURY	Taxing & Regulatory Authorities	No Relationship
435	TOWN OF HEMPSTEAD	Taxing & Regulatory Authorities	No Relationship
436	Town of Hempstead	Taxing & Regulatory Authorities	No Relationship
437	Town of Secaucus	Taxing & Regulatory Authorities	No Relationship
438	Township Of Brick	Taxing & Regulatory Authorities	No Relationship
439	Township of Bridgewater	Taxing & Regulatory Authorities	No Relationship
440	TOWNSHIP OF CRANBERRY	Taxing & Regulatory Authorities	No Relationship
441	Township of Fairfield Tax Office	Taxing & Regulatory Authorities	No Relationship
442	TOWNSHIP OF GLASTONBURY	Taxing & Regulatory Authorities	No Relationship
443	Township of Lawrence	Taxing & Regulatory Authorities	No Relationship
444	TOWNSHIP OF MILLBURN	Taxing & Regulatory Authorities	No Relationship
445	Township of Parsippany - License	Taxing & Regulatory Authorities	No Relationship
446	Township of Parsippany-Troy Hills	Taxing & Regulatory Authorities	No Relationship
447	Township of Weclawken	Taxing & Regulatory Authorities	No Relationship
448	Township of West Caldwell	Taxing & Regulatory Authorities	No Relationship
449	TOWNSHIP OF WOODBRIDGE	Taxing & Regulatory Authorities	No Relationship
450	Township of Woodbridge (Police)	Taxing & Regulatory Authorities	No Relationship

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No.	Entity Name	Type	PJC Relationship
451	TREASURER HAMILTON COUNTY	Taxing & Regulatory Authorities	No Relationship
452	TREASURER OF VIRGINIA	Taxing & Regulatory Authorities	No Relationship
453	TREASURER STATE OF CONNECTICUT	Taxing & Regulatory Authorities	No Relationship
454	TX STATE COMPTROLLER	Taxing & Regulatory Authorities	No Relationship
455	US DEPT OF TREASURY	Taxing & Regulatory Authorities	No Relationship
456	US Dept. of Education	Taxing & Regulatory Authorities	No Relationship
457	VILLAGE OF ALGONQUIN	Taxing & Regulatory Authorities	No Relationship
458	VILLAGE OF ORLAND PARK	Taxing & Regulatory Authorities	No Relationship
459	Virginia Alcoholic Beverage Control Authority	Taxing & Regulatory Authorities	No Relationship
460	VIRGINIA DEPARTMENT OF TAXATION	Taxing & Regulatory Authorities	No Relationship
461	Virginia Department of Taxation	Taxing & Regulatory Authorities	No Relationship
462	VIRGINIA DEPARTMENT OF TAXATION	Taxing & Regulatory Authorities	No Relationship
463	VIRGINIA EMPLOYMENT COMMISSION	Taxing & Regulatory Authorities	No Relationship
464	Virginia Labor Law Poster Service	Taxing & Regulatory Authorities	No Relationship
465	WEST VIRGINIA STATE TREASURER'S OFFICE	Taxing & Regulatory Authorities	No Relationship
466	WISCONSIN DEPARTMENT OF REVENUE	Taxing & Regulatory Authorities	No Relationship
467	Wisconsin Department of Revenue	Taxing & Regulatory Authorities	No Relationship
468	WISCONSIN DEPARTMENT OF REVENUE	Taxing & Regulatory Authorities	No Relationship
469	Woodbridge Township	Taxing & Regulatory Authorities	No Relationship
470	747 North Wabash Ave Apts Investors LLC	Top 20 Creditors	No Relationship
471	Allan Domb Real Estate	Top 20 Creditors	No Relationship
472	Bestar, LLC	Top 20 Creditors	No Relationship
473	C&C Produce Inc.	Top 20 Creditors	No Relationship
474	Customer Asset Consulting Group, Inc.	Top 20 Creditors	No Relationship
475	Edward Don & Company Inc.	Top 20 Creditors	General Professional Relationship
476	Federal Realty Investment Trust	Top 20 Creditors	No Relationship
477	Get Fresh Produce Inc.	Top 20 Creditors	No Relationship
478	Hirschman Realty Management LLC	Top 20 Creditors	No Relationship
479	Lasalle Property Fund Reit, Inc.	Top 20 Creditors	No Relationship
480	M.F. Foley Inc.	Top 20 Creditors	No Relationship
481	M2g Net Lease Funding, Ltd.	Top 20 Creditors	No Relationship
482	Orland Park Investments, LLC	Top 20 Creditors	No Relationship
483	Phillips Edison-Arc Shopping Ctr Op Partnership, LP	Top 20 Creditors	No Relationship
484	Rolf Piller	Top 20 Creditors	No Relationship
485	Southpark Mall, LLC	Top 20 Creditors	No Relationship
486	Sysco Food Services LLC - Metro NY	Top 20 Creditors	General Professional Relationship
487	The Hartz Group, Inc.	Top 20 Creditors	General Professional Relationship
488	Us Foods, Inc.	Top 20 Creditors	General Professional Relationship
489	Attix, Lauren	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
490	Batts, Cacia	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
491	Bello, Rachel	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
492	Brady, Claire	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
493	Buehlbinder, David	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
494	Capp, Laurie	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
495	Casey, Linda	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
496	Cavello, Robert	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
497	Clan, Ashley M.	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
498	Dice, Holly	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
499	Dion, Wynn	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
500	Dorsey, John T.	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
501	Dortch, Shakima L.	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
502	Farrell, Catherine	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
503	Fox, Timothy J., Jr.	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
504	Gadson, Danielle	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
505	Giordano, Diane	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
506	Green, Christine	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
507	Gross, Kevin	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
508	Hackman, Benjamin	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
509	Haney, Laura	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
510	Heck, Jeffrey	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
511	Johnson, Lora	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
512	Leamy, Jane	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
513	Lopez, Marquietta	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
514	McCollum, Hannah M.	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
515	O'Boyle, Una	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
516	O'Malley, James R.	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
517	Owens, Karen B.	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
518	Paracio, Michael	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
519	Richendorfer, Linda	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
520	Sarkessian, Juliet	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
521	Scarazzi, Sherry	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
522	Schepcarter, Richard	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
523	Serrano, Edith A.	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
524	Shannon, Brendan L.	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
525	Silverstein, Laurie Selber	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship

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No.	Entity Name	Type	PJC Relationship
526	Soutchi, Christopher S.	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
527	Starr, Karen	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
528	Stupczewski, Karen	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
529	Szymanski, Cheryl	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
530	Tinker, T. Patrick	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
531	Vinson, Ramona	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
532	Walker, Jill	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
533	Walrath, Mary F.	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
534	Werkheiser, Rachel	US Trustee & Bankruptcy Judges for the District of Delaware	General Professional Relationship
535	All States Bayside Services	Utilities	No Relationship
536	All Waste, Inc	Utilities	No Relationship
537	Ameren IP	Utilities	General Professional Relationship
538	Ameren UE	Utilities	General Professional Relationship
539	American Electric Power	Utilities	General Professional Relationship
540	Armstrong	Utilities	No Relationship
541	AT&T	Utilities	General Professional Relationship
542	AT&T Long Distance	Utilities	General Professional Relationship
543	AT&T Mobility	Utilities	General Professional Relationship
544	AT&T Teleconference Services	Utilities	General Professional Relationship
545	Atmos Energy	Utilities	General Professional Relationship
546	Black Hills Energy	Utilities	General Professional Relationship
547	Borough of Paramus	Utilities	No Relationship
548	Brick Utilities Authority	Utilities	No Relationship
549	Carroll Electric Cooperative Corp	Utilities	No Relationship
550	Caseyville Township Sewer	Utilities	No Relationship
551	Centurytel	Utilities	No Relationship
552	City of Dallas	Utilities	No Relationship
553	City of Forth Worth	Utilities	No Relationship
554	City of Garland	Utilities	No Relationship
555	City of Geneva	Utilities	No Relationship
556	City of Naperville	Utilities	No Relationship
557	City of New Brunswick	Utilities	No Relationship
558	City of Noblesville Wastewater	Utilities	No Relationship
559	City of Olathe - Water	Utilities	No Relationship
560	City of Park Ridge	Utilities	No Relationship
561	City of Selma	Utilities	No Relationship
562	City of Wheaton	Utilities	No Relationship
563	Cloud 9 VoIP	Utilities	No Relationship
564	Columbia Gas of Ohio Inc	Utilities	No Relationship
565	Columbia Gas of PA	Utilities	No Relationship
566	Comcast	Utilities	General Professional Relationship
567	Connecticut Natural Gas Corp	Utilities	No Relationship
568	Consolidated Communications of Pennsylvania Company	Utilities	No Relationship
569	Constellation NewEnergy, Inc.	Utilities	General Professional Relationship
570	Consumers Energy	Utilities	No Relationship
571	Corporate Services Consultant LLC	Utilities	No Relationship
572	Cox Business	Utilities	General Professional Relationship
573	Cox Business 826	Utilities	General Professional Relationship
574	Cox Communications, Inc.	Utilities	General Professional Relationship
575	CPS Energy	Utilities	No Relationship
576	Delta Township Treasurer	Utilities	No Relationship
577	Direct Energy Business	Utilities	No Relationship
578	Dominion Virginia Power	Utilities	General Professional Relationship
579	DTE Energy	Utilities	General Professional Relationship
580	Duckett Creek	Utilities	No Relationship
581	Duke Energy	Utilities	General Professional Relationship
582	Dupage County Publicworks	Utilities	No Relationship
583	Duquesne Light Co Inc	Utilities	No Relationship
584	Dynegy Energy Services	Utilities	General Professional Relationship
585	East Farmingdale Water District	Utilities	No Relationship
586	Elizabethtown Gas	Utilities	No Relationship
587	Eversource	Utilities	General Professional Relationship
588	Fairfax Water	Utilities	No Relationship
589	Flood Brothers Disposal & Recycling Services	Utilities	No Relationship
590	Florida City Gas	Utilities	No Relationship
591	Frontier SouthInvest Incorporated	Utilities	No Relationship
592	GPB Waste OH-OH, LLC	Utilities	No Relationship
593	Granite Telecommunications	Utilities	No Relationship
594	Hearthland Waste Solutions	Utilities	No Relationship
595	Holmdel Township	Utilities	No Relationship
596	HWStar Holdings Corp.	Utilities	No Relationship
597	Indiana American Water	Utilities	No Relationship
598	Jamacia Ash & Rubbish Removal Co	Utilities	No Relationship
599	JCP&L	Utilities	No Relationship
600	Jel Sanitation Service Corp	Utilities	No Relationship

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Piper Jaffray - Houlihan's - Conflicts Check

No.	Entity Name	Type	PJC Relationship
601	Johnson County Wastewater	Utilities	No Relationship
602	Kansas City Power & Light	Utilities	No Relationship
603	Kansas Gas Service	Utilities	No Relationship
604	Keter Environmental Services, Inc	Utilities	No Relationship
605	knG Hauling, Inc	Utilities	No Relationship
606	Lansing Mall Ltd Partnership	Utilities	No Relationship
607	Lee's Summit Water Utility	Utilities	No Relationship
608	Merchantville-Pensauken Water Comm	Utilities	No Relationship
609	Metro St. Louis Sewer District	Utilities	No Relationship
610	Metropolitan Utilities District	Utilities	No Relationship
611	Miami Dade Water & Sewer	Utilities	No Relationship
612	Middlesex Water Co	Utilities	General Professional Relationship
613	Missouri American Water Co Inc	Utilities	No Relationship
614	National Grid	Utilities	General Professional Relationship
615	New Jersey American Water	Utilities	No Relationship
616	New Jersey Natural Gas	Utilities	No Relationship
617	Nicor Gas	Utilities	General Professional Relationship
618	North Hudson Sewerage Authority	Utilities	No Relationship
619	O'Fallon Water and Sewer Dept	Utilities	No Relationship
620	Omaha Public Power District	Utilities	No Relationship
621	Optimum	Utilities	General Professional Relationship
622	Paper Retriever of Texas	Utilities	No Relationship
623	Parc Rittenhouse Condominium Association	Utilities	No Relationship
624	Pennsylvania Power Company	Utilities	No Relationship
625	Pete & Pete Container Service Inc	Utilities	No Relationship
626	Philadelphia Gas Works	Utilities	No Relationship
627	PRIII MA Naperville JV, LLC	Utilities	No Relationship
628	PSE & G Co	Utilities	General Professional Relationship
629	PSEGLI	Utilities	General Professional Relationship
630	PWSD NO. 2 of St. Charles	Utilities	No Relationship
631	Ramsay Board of Public Works	Utilities	No Relationship
632	Ripple Glass LLC	Utilities	No Relationship
633	Rockland Electric Co	Utilities	No Relationship
634	Rogers Water Utilities	Utilities	No Relationship
635	Roosevelt Field Water Department	Utilities	No Relationship
636	San Antonio Water System	Utilities	No Relationship
637	Sprague Operating Resources LLC	Utilities	No Relationship
638	Stand Energy Corporation	Utilities	No Relationship
639	Suez Water New Jersey	Utilities	No Relationship

Schedule 1

Piper Jaffray - Houlihan's - Conflicts Check

No.	Entity Name	Type	PJC Relationship
640	Sustainable Solutions Group, LLC	Utilities	No Relationship
641	The Illuminating Company	Utilities	No Relationship
642	Tiger Inc	Utilities	No Relationship
643	Time Warner Cable	Utilities	General Professional Relationship
644	Time Warner Cable - Northeast	Utilities	General Professional Relationship
645	Time Warner Cable - San Antonio	Utilities	General Professional Relationship
646	TOG The O'Keefe Group, Inc.	Utilities	No Relationship
647	Town of Babylon Solid Waste Management	Utilities	No Relationship
648	Township of Cherry Hill - Sewer	Utilities	No Relationship
649	Township of Cranberry	Utilities	No Relationship
650	Township of Fairfield	Utilities	No Relationship
651	Township of Parsippany - Water	Utilities	No Relationship
652	Township of Woodbridge Sewer Utility	Utilities	No Relationship
653	Tri-County Cooperative, Inc	Utilities	No Relationship
654	UGI energy Services	Utilities	General Professional Relationship
655	UGI energy Services	Utilities	General Professional Relationship
656	United Water Bayome	Utilities	No Relationship
657	Value Choice, Inc.	Utilities	No Relationship
658	Vectren Energy Delivery	Utilities	No Relationship
659	Veolia Energy Philadelphia, Inc.	Utilities	General Professional Relationship
660	Verizon	Utilities	General Professional Relationship
661	Verizon 15124	Utilities	General Professional Relationship
662	Verizon 4648	Utilities	General Professional Relationship
663	Verizon 4833	Utilities	General Professional Relationship
664	Village of Algonquin	Utilities	No Relationship
665	Village of Orland Park	Utilities	No Relationship
666	Vogel Disposal Service Inc	Utilities	No Relationship
667	Washington Gas	Utilities	No Relationship
668	Waste Connections Lone Star, Inc	Utilities	General Professional Relationship
669	Waste Connections of Missouri	Utilities	General Professional Relationship
670	Waste Corporation of Missouri LLC	Utilities	No Relationship
671	Waste Management	Utilities	General Professional Relationship
672	Waste Management Illinois METR	Utilities	General Professional Relationship
673	Waste Management of New Jersey Inc	Utilities	General Professional Relationship
674	Water Dist #1 Johnson Co	Utilities	No Relationship
675	We Energies	Utilities	No Relationship
676	We Energies	Utilities	No Relationship
677	XO Communication LLC	Utilities	No Relationship

Schedule 2

Piper Jaffray - Houlihan's - Conflicts Check

No.	Entity Name	Type	PJC Relationship
1	Joe's Crab Shack	Parties to Significant Actual or Known Litigation with Client	Prior Investment Banking Relationship (2017)
2	Algonquin Houlihan's Restaurant, L.L.C.	Debtors	Prior Investment Banking Relationship (2014)
3	Darryl's of Overland Park, Inc.	Debtors	Prior Investment Banking Relationship (2014)
4	Darryl's of St. Louis County, Inc.	Debtors	Prior Investment Banking Relationship (2014)
5	Geneva Houlihan's Restaurant, L.L.C.	Debtors	Prior Investment Banking Relationship (2014)
6	Hanley Station Houlihan's Restaurant, LLC	Debtors	Prior Investment Banking Relationship (2014)
7	HDJG Corp.	Debtors	Prior Investment Banking Relationship (2014)
8	HOP Bayoume LLC	Debtors	Prior Investment Banking Relationship (2014)
9	HOP Brick LLC	Debtors	Prior Investment Banking Relationship (2014)
10	HOP Bridgewater LLC	Debtors	Prior Investment Banking Relationship (2014)
11	HOP Cherry Hill LLC	Debtors	Prior Investment Banking Relationship (2014)
12	HOP Fairfield LLC	Debtors	Prior Investment Banking Relationship (2014)
13	HOP Farmingdale LLC	Debtors	Prior Investment Banking Relationship (2014)
14	HOP Heights LLC	Debtors	Prior Investment Banking Relationship (2014)
15	HOP Holmdel LLC	Debtors	Prior Investment Banking Relationship (2014)
16	HOP Lawrenceville LLC	Debtors	Prior Investment Banking Relationship (2014)
17	HOP New Brunswick LLC	Debtors	Prior Investment Banking Relationship (2014)
18	HOP NJ NY, LLC	Debtors	Prior Investment Banking Relationship (2014)
19	HOP Paramus LLC	Debtors	Prior Investment Banking Relationship (2014)
20	HOP Parsippany LLC	Debtors	Prior Investment Banking Relationship (2014)
21	HOP Ramsey LLC	Debtors	Prior Investment Banking Relationship (2014)
22	HOP Secaucus LLC	Debtors	Prior Investment Banking Relationship (2014)
23	HOP Weclawken LLC	Debtors	Prior Investment Banking Relationship (2014)
24	HOP Westbury LLC	Debtors	Prior Investment Banking Relationship (2014)
25	HOP Woodbridge LLC	Debtors	Prior Investment Banking Relationship (2014)
26	Houlihan's of Chesterfield, Inc.	Debtors	Prior Investment Banking Relationship (2014)
27	Houlihan's of Ohio, Inc.	Debtors	Prior Investment Banking Relationship (2014)
28	Houlihan's Restaurants of Texas, Inc.	Debtors	Prior Investment Banking Relationship (2014)
29	Houlihan's Restaurants, Inc.	Debtors	Prior Investment Banking Relationship (2014)
30	Houlihan's Texas Holdings, Inc.	Debtors	Prior Investment Banking Relationship (2014)
31	HRI Holding Corp	Debtors	Prior Investment Banking Relationship (2014)
32	HRI O'Fallon, Inc.	Debtors	Prior Investment Banking Relationship (2014)
33	JGIL Holding Corp.	Debtors	Prior Investment Banking Relationship (2014)
34	JGIL Milburn Op LLC	Debtors	Prior Investment Banking Relationship (2014)
35	JGIL Mill OP LLC	Debtors	Prior Investment Banking Relationship (2014)
36	JGIL Millburn, LLC	Debtors	Prior Investment Banking Relationship (2014)
37	JGIL Omaha, LLC	Debtors	Prior Investment Banking Relationship (2014)
38	JGIL, LLC	Debtors	Prior Investment Banking Relationship (2014)
39	Red Steer, Inc.	Debtors	Prior Investment Banking Relationship (2014)
40	Sam Wilson's/Kansas, Inc.	Debtors	Prior Investment Banking Relationship (2014)
41	Simon	Landlords	Prior Investment Banking Relationship (2012)
42	Simon Property Group (Texas), Lp	Landlords	Prior Investment Banking Relationship (2012)
43	Charter Communications Inc.	Utilities	Prior Investment Banking Relationship (2008)
44	Exelon Corporation	Utilities	Prior Investment Banking Relationship (2014)
45	Florida Power & Light Company	Utilities	Prior Investment Banking Relationship (2008)
46	Laclede Gas	Utilities	Prior Investment Banking Relationship (2013)

EXHIBIT C

Engagement Letter

PiperJaffray

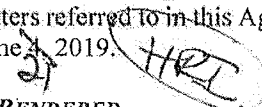
June 4, 2019

Houlihan's Restaurants, Inc.
8700 State Line Road
Suite 100
Leawood, KS 66206

Attention: Michael J. Archer

Re: Engagement Letter

Ladies and Gentlemen:

This letter agreement (the "*Agreement*") confirms the terms under which Houlihan's Restaurants, Inc., a Virginia corporation (the "*Company*" or "*you*") has engaged Piper Jaffray & Co. ("*Piper Jaffray*", "*we*" or "*us*") as your exclusive financial advisor. For purposes hereof, the term "*Company*" includes subsidiaries of the Company and any entity that the Company or its subsidiaries may form or invest in and shall also include any successor to or assignee of all or any substantial portion of the assets and/or businesses of the Company. The matters referred to in this Agreement constitute our "*Engagement*". This Agreement shall be effective as of June 3, 2019. 

I. SERVICES TO BE RENDERED.

The financial advisory services to be provided by Piper Jaffray shall include the following:

General Financial Advisory and Investment Banking Services. To the extent requested by the Company, we shall:

- (a) Familiarize ourselves with the business, operations, properties, financial condition and prospects of the Company;
- (b) Review the Company's financial condition and outlook;
- (c) Assist you in your development of financial data;
- (d) Present to the Company's Board of Directors, creditors, as you request;
- (e) Analyze the Company's financial liquidity and evaluate alternatives to improve such liquidity;
- (f) Participate in negotiations among the Company and its creditors, suppliers, lessors and other interested parties with respect to any of the transactions contemplated by this Agreement; and
- (g) Provide such other advisory services as are customarily provided in connection with the analysis and negotiation of any of the transactions contemplated by this Agreement, as requested and mutually agreed.

Sale Services. To the extent requested by the Company, we shall:

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- (a) assist you in preparing a memorandum describing, among other things, your business, your history, the nature of your operations, such financial information as may be appropriate to reflect the Company's past performance and projected growth and earnings capacity and the management structure;
- (b) make initial contacts with potential purchasers or Transaction counterparties approved by you;
- (c) arrange and participate in visits to your facilities by potential purchasers or Transaction counterparties and otherwise make introductions and perform services as we recommend to develop such parties' interest in the business;
- (d) assist you in negotiations with potential purchasers or Transaction counterparties;
- (e) provide financial advice to the Company in structuring, evaluating and effecting a Sale (as defined below); and
- (f) assist you in analyzing Transaction proposals received, including, at your request, meeting with your Board of Directors to discuss a proposed Transaction and its financial implications;

For purposes of this Agreement, the term "Sale" shall mean the disposition in one or a series of related transactions (i) of more than 50% of the equity securities of the Company by the security holders of the Company or (ii) of more than 50% of the assets or businesses of the Company or its subsidiaries, in either case, including through a sale or exchange of capital stock, options or assets; a lease of assets with or without a purchase option, a merger, consolidation or other business combination, a tender offer, the formation of a joint venture, partnership or similar entity, or any similar transaction.

Generally. Notwithstanding anything contained in this Agreement to the contrary, we shall have no responsibility for designing or implementing any initiatives to improve the Company's administration, organization, operations, profitability, cash management or liquidity, or to provide any fairness, valuation, or solvency opinions or to make any independent evaluation or appraisal of any assets or liabilities of the Company or any other party; provided, for the avoidance of doubt, we will, to the extent requested, provide the services described in Section 1(d) in "**General Financial Advisory and Investment Banking Services.**" We make no representations or warranties about the Company's ability to (i) successfully improve its operations, (ii) maintain or secure sufficient liquidity to operate its business, or (iii) successfully complete a restructuring or financing. We are retained under this Agreement solely to provide advice and services regarding the transactions contemplated by this Agreement. Our Engagement does not encompass providing "crisis management" and business consulting services to the Company.

The advisory services and compensation arrangements set forth in this Agreement do not encompass other investment banking services or transactions that may be undertaken by us at the written request of the Company, or any other specific services not set forth in this Agreement. The terms and conditions of such investment banking services, including compensation and arrangements, would be set forth in a separate written agreement between us and the Company.

2. COMPENSATION

As compensation for our services, the Company agrees to pay us in cash, by wire transfer of immediately available funds when due, the following fees (individually or collectively, "**Fees**"):

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(a) a monthly financial advisory fee ("*Monthly Fee*") of \$50,000 for each month of the Engagement, with the first Monthly Fee due and payable on the date hereof, and each subsequent Monthly Fee due and payable in advance of each subsequent calendar month commencing on May 28, 2019. The Monthly Fees are creditable following the first four months of Monthly Fees received against any fee paid pursuant (b) below if paid monthly in cash or is payable in cash upon completion of engagement or termination of this Agreement. For the avoidance of doubt, no credit will be applied to (b) payment if deferred until completion of the engagement or termination of this Agreement; plus

(b) a Sale fee ("*Sale Fee*") equal to three percent (3%) of the Transaction Value, subject to the Minimum Fee of \$1,100,000. In the event that the Sale Transaction Value is at or greater than \$50,000,000, the incremental amount of Transaction Value over \$50,000,000 will increase the Sale Fee to be equal to five percent (5%).

Notwithstanding the foregoing, in the event that the senior secured holder of the term loan and revolving credit facility uses its claims to credit bid ("*Credit Bid*") at or less than an aggregate amount of \$35,000,000, Piper Jaffray will earn a Sale Fee of \$750,000 if such Credit Bid is deemed the highest and best bid for the Company. For the avoidance of doubt, in the event that the senior secured holder of the term loan and revolving credit facility Credit Bid in excess of \$35,000,000 or a competing bidder submits a bid in excess of \$35,000,000, Piper Jaffray will earn a Minimum Fee of \$1,100,000.

For the purpose of calculating a Sale Fee, "*Transaction Value*" shall include without limitation and without duplication: (i) all cash (including escrowed amounts, and other withheld amounts) paid or payable to the Company or its owners by the Investor or purchaser in the transaction; (ii) the fair market value of all notes, securities and other property issued or delivered or to be issued or delivered to the Company or its securityholders (including holders of the Company's or any of its subsidiaries' common stock, preferred stock, options and warrants) by the Investor or purchaser in the transaction; (iii) liabilities, including all debt and guarantees, directly or indirectly assumed, refinanced, extinguished or consolidated; (iv) the amount of all installment payments to be made to the Company's securityholders; (v) the net present value of any contingent payments (whether or not related to future earnings or operations); and (vi) the amount of any extraordinary dividends or distributions paid to the Company's securityholders in connection with or contemplated by the transaction. For purposes of computing Transaction Value hereunder, non-cash consideration shall be valued as follows: (a) publicly traded securities shall be valued at the average of their closing prices (as reported in The Wall Street Journal or other reputable source reasonably designated by us if The Wall Street Journal does not publish such closing prices) for the five trading days prior to the closing of the transaction, (b) options shall be valued using the treasury stock method without giving effect to tax implications, and (c) any other non-cash consideration shall be valued at the fair market value thereof as determined in good faith by us and the Company.

3. *EXPENSES*

In addition to our fees for professional services, the Company agrees that it will promptly reimburse us for all of our reasonable out-of-pocket costs and expenses ("*Expenses*") (including, without limitation, (i) reasonable legal fees and expenses of Piper Jaffray, (ii) reasonable appraisal, consulting and audit fees, and (iii) reasonable travel and hotel expenses, document delivery, and publicity costs) and for a reasonable allocation of database, courier and communication costs, incurred by Piper Jaffray in connection with each transaction contemplated hereby and the Engagement, as incurred by Piper Jaffray, except that your reimbursement obligations under this paragraph shall not apply to costs and expenses incurred in connection with any consummated Financing which is either a public offering or an offering pursuant to Rule 144A (other than costs and Expenses, including legal fees and expenses, we incur in connection with (w) state blue sky and FINRA filings and reviews, (x) the preparation and production of underwriting or similar

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transaction documents, (y) the identification of collateral, if any, to secure debt securities in any Financing (including the obtaining or perfection of security interests in such collateral and disclosure with respect thereto), and (z) the negotiation of security and intercreditor agreements, if any, which costs and expenses will be borne by you or reimbursable by you). The Company's obligation to reimburse expenses incurred by us in connection with the Engagement will survive the completion or termination of the Engagement.

4. *BANKRUPTCY COURT APPROVAL*

In the event that the Company is or becomes a debtor under Chapter 11 of the Bankruptcy Code, whether voluntarily or involuntarily, the Company shall use its reasonable efforts to seek an order authorizing our employment pursuant to the terms of this Agreement, as a professional person pursuant to, and subject to the standard of review of, Sections 327(a) and 328(a) of title 11 of the Bankruptcy Code, the applicable Federal Rules of Bankruptcy Procedure (the "*Bankruptcy Rules*") and applicable local rules and orders and not subject to any other standard of review under Section 330 of the Bankruptcy Code. In so agreeing to seek our retention under Sections 327(a) and 328(a) of the Bankruptcy Code, the Company acknowledges that it believes that our general restructuring experience and expertise, our knowledge of the capital markets and our merger and acquisition capabilities will inure to the benefit of the Company in pursuing any transaction, that the value to the Company of our services derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the contingent Fees are reasonable regardless of the number of hours to be expended by our professionals in the performance of the services to be provided hereunder. The Company shall submit our employment application as soon as practicable following the Company's filing of a voluntary Chapter 11 case, or the entry of an order for relief in any involuntary case filed against the Company, and use its reasonable efforts to cause such application to be considered on a prompt basis. The employment application and the proposed order authorizing our employment shall be provided to us as much in advance of any Chapter 11 filing as is practicable, to enable us to review and approve (in our sole discretion) any such application or order prior to its filing. Following entry of the order authorizing our employment, the Company shall pay all Fees and Expenses due pursuant to this Agreement as promptly as possible subject to (i) the approval of the court having jurisdiction of the bankruptcy case involving the Company (the "*Bankruptcy Court*"), (ii) any fee and expense guidelines, orders of the Bankruptcy Court, the Bankruptcy Rules and applicable local rules and orders, and (iii) any requirements governing interim and final fee applications. The Company will work with us to promptly file any and all necessary applications regarding such fees and expenses with the Bankruptcy Court. We shall have no obligation to provide services under this Agreement in the event that the Company becomes a debtor under the Bankruptcy Code unless our retention under this Agreement is approved under Sections 327(a) and 328(a) of the Bankruptcy Code by final order of the Bankruptcy Court which is acceptable to us and which approves this Agreement in all material respects. If the order authorizing our employment is not obtained, or is later reversed, modified or set aside for any reason, we may terminate this Agreement, and the Company shall promptly reimburse us for all Fees and Expenses due hereunder, including any Fees due or to become due under the tail period described in the *TERMINATION* section below. Prior to commencing a Chapter 11 case, the Company shall pay all amounts then due and payable to us in cash. The terms of this Section are solely for our benefit, and may be waived, in whole or in part, only by us.

5. *EXPERTISE*

The Company acknowledges and agrees that Piper Jaffray's restructuring expertise as well as its capital markets knowledge, financing skills and mergers and acquisitions capabilities, some or all of which may be required by the Company during the term of our Engagement hereunder, were important factors in determining the amount of the various fees set forth herein, and that the ultimate benefit to the Company of our services hereunder could not be measured merely by reference to the number of hours to be expended by our professionals in the performance of such services. The Company also acknowledges and agrees that

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the various fees set forth herein have been agreed upon by the parties in anticipation that a substantial commitment of professional time and effort will be required of us and our professionals hereunder over the life of the Engagement, and in light of the fact that such commitment may foreclose other opportunities for us and that the actual time and commitment required of us and our professionals to perform their services hereunder may vary substantially from week to week or month to month, creating "peak load" issues for the firm. In addition, given the numerous issues which we may be required to address in the performance of our services hereunder, our commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for our services for engagements of this nature in an out-of-court context, the Company agrees that all of the fee arrangements specified herein are commercially reasonable.

6. COMPANY INFORMATION

You agree to furnish Piper Jaffray with such information about the Company, and its subsidiaries and affiliates and the transactions contemplated hereby as Piper Jaffray reasonably requests, including information to be included in a prospectus (including any related registration statement), private placement memorandum, offering memorandum or circular or other disclosure document. You hereby represent and covenant to Piper Jaffray that (a) all information other than the Projections (as defined below) that has been or will be made available to Piper Jaffray by you, or any of your representatives in connection with the transactions contemplated hereby (the "*Information*"), when taken as a whole, is and will be complete and correct in all material respects to the actual knowledge of the CEO, CFO and General Counsel after due inquiry, and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in the light of the circumstances under which such statements are made, not misleading and (b) all financial projections that have been or will be made available to Piper Jaffray by you, or any of your representatives in connection with the transactions contemplated hereby (the "*Projections*") have been and will be prepared in good faith and will be based upon assumptions believed by you to be reasonable (it being understood that projections by their nature are inherently uncertain and no assurances are being given that the results reflected in the Projections will be achieved).

You agree that if at any time prior to the Closing Date any of the representations in the preceding sentence are or would be no longer accurate and complete in all material respects, if the Information and Projections were being furnished or delivered, and such representations were being made, at any such time, then you will promptly supplement, or cause to be supplemented, the Information and Projections so that such representations will be correct in all material respects at such time. You also agree to promptly advise Piper Jaffray of all developments materially affecting the Company or any of its subsidiaries or affiliates or the transactions contemplated hereby. In addition, any representations and warranties made by you to purchasers of securities in connection with any of Financing contemplated hereby shall be deemed to be incorporated into this Agreement and any opinions delivered by or on behalf of you to the purchasers of any such securities shall expressly provide that Piper Jaffray may rely upon such opinions. Subject to its confidentiality obligations to you, you acknowledge that Piper Jaffray may share with any of its affiliates, and such affiliates may share with Piper Jaffray, any information related to the Company or any of its subsidiaries or affiliates (including, without limitation, in each case, information relating to creditworthiness) and the transactions contemplated hereby.

In conducting the transactions hereunder, you acknowledge that Piper Jaffray is and will be using and relying on the Information without independent verification thereof. You will be solely responsible for all Information contained in any prospectus or other Financing document (except for information supplied by Piper Jaffray in writing for inclusion therein).

7. WORK PRODUCT

All documents, materials or information of any kind created by us in connection with this engagement, including, without limitation, any written reports, memoranda, analyses, work papers or status summaries, whether or not delivered to the Company, are work product (collectively, "*Work Product*"): You agree not to use any Work Product except in connection with any transaction contemplated by this Agreement or otherwise within the scope of the Engagement, and not for any other purpose. Unless otherwise expressly agreed, no one, other than senior management or the Company's Board of Directors, is authorized to rely upon the Work Product. You may not publicly disclose, summarize, excerpt from or otherwise refer to any Work Product rendered by us, whether formal or informal, without our prior written consent. Notwithstanding the foregoing, the Company may disclose Work Product if, upon written advice of outside counsel, and then only to the extent required by law, order of a court of competent jurisdiction, or legal process, provided the Company shall provide us prior written notice of such requirement and cooperate with us to seek reasonable protective treatment of such Work Product.

8. SCOPE OF PIPER JAFFRAY'S SERVICES

In performing its services pursuant to this Agreement, Piper Jaffray is not assuming any responsibility for the decision of the Company or any other party to pursue (or not to pursue) any business strategy or to effect (or not to effect) any other transaction contemplated hereby. Piper Jaffray shall not be responsible for providing or deemed to have provided any tax, accounting, actuarial, legal or other specialist advice.

9. INDEMNIFICATION AND CONTRIBUTION

Annex A is hereby incorporated by reference into and made a part of this Agreement.

10. USE AND DISCLOSURE OF ADVICE AND INFORMATION

You acknowledge that all opinions and advice we render, whether formal or informal, are intended solely for the benefit and use of your Board of Directors in its consideration of any other transaction contemplated hereby. Except to the Board of Directors, your senior management and their professional advisors, no advice or opinion we render, whether formal or informal, may be disclosed, in whole or in part, or summarized, excerpted from, or otherwise referred to without our prior written consent, which consent will not be unreasonably withheld.

To help the United States government fight the funding of terrorism and money laundering activities, the federal law of the United States requires all financial institutions to obtain, verify and record information that identifies each person with whom they do business. This means we must ask you for certain identifying information, including a government-issued identification number (e.g., a U.S. taxpayer identification number) and such other information or documents that we consider appropriate to verify your identity, such as certified articles of incorporation, a government-issued business license, a partnership agreement or a trust instrument.

You agree that Piper Jaffray has the right to place advertisements (including, without limitation, upon the consummation of any Financing, customary "tombstone" advertisements) in financial and other newspapers and journals at its own expense describing its services to you. You further agree that any references to Piper Jaffray or any of its affiliates made in advertisements or other marketing materials used in connection with a Financing are subject to the prior written approval of Piper Jaffray, which approval will not be unreasonably withheld or delayed.

11. REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE COMPANY

With respect to any Financing involving the issuance of securities that is to be conducted pursuant to an exemption from the registration requirements of the Securities Act, you represent and warrant to, and agree with us, that:

- (a) the Securities will be sold by you in compliance with the requirements for exemptions from registration or qualification of, and otherwise in accordance with, all federal and state securities laws and regulations;
- (b) you will make available to us such documents and other information which we reasonably deem appropriate and will provide us with access to your officers, directors, employees, accountants, counsel and other representatives; it being understood that we will rely solely upon such information supplied by you and your representatives without assuming any responsibility for independent investigation or verification thereof;
- (c) you will provide Piper Jaffray with copies of all subscription or purchase agreements entered into with investors, and to the extent not included in all such subscription or purchase agreements, all information otherwise known to you with respect to each investor that is relevant for purposes of compliance by Piper Jaffray with its filing obligations under Financial Industry Regulatory Authority ("FINRA") Rule 5123;
- (d) you will provide each investor with the attached Regulation D Disclosure Annex (or a form of disclosure substantially in the form of such annex) a reasonable time prior to sale; and
- (e) at each closing, you will permit us to rely on the representations and warranties of the Company, and cause your counsel to permit us to rely upon any opinion, furnished to any purchaser of Securities.

12. REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF PIPER JAFFRAY

We represent and warrant to you that Piper Jaffray is a broker-dealer registered with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, and is a member firm of FINRA, and at all times relevant to this engagement, will maintain such registration and membership.

13. OTHER MATTERS RELATING TO OUR ENGAGEMENT

You acknowledge and agree that you have retained Piper Jaffray solely to provide the services set forth in this Agreement and that your engagement of Piper Jaffray shall not be deemed to be on behalf of, and is not intended to confer rights upon, any of your affiliates, security holders, creditors or other persons not a party hereto as against Piper Jaffray or any of its affiliates or any of their respective directors, officers, agents, employees or representatives.

In rendering such services, we will act as an independent contractor. You acknowledge and agree that nothing in this Agreement is intended to create duties to you beyond those expressly provided for in this Agreement, and we expressly disclaim the creation of any fiduciary or agent relationship on our part.

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In no event, shall Piper Jaffray or any of its affiliates or agents be responsible or liable as a fiduciary to you or any of your affiliates, security holders, creditors, or employees, or any other person making any claim on behalf of or through you or any of your affiliates, security holders, creditors or employees, in connection with any activity that Piper Jaffray may undertake or has undertaken in furtherance of a transaction or otherwise pursuant to this Agreement, either before or after the date hereof.

You acknowledge that Piper Jaffray is a securities firm engaged in securities trading and brokerage activities and providing investment banking and financial advisory services. You further acknowledge that affiliates of Piper Jaffray engage in investment advisory and asset management activities, both for their own accounts and for those of their clients. In the ordinary course of business, we and our affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of customers, in your debt or equity securities, or the debt or equity securities of your affiliates or other entities that may be involved in the transactions contemplated by this Agreement.

In connection with the services to be provided hereunder, Piper Jaffray may employ the services of its affiliates and may share with any such affiliate any information concerning the Company in accordance with the terms of this Agreement. Any affiliate so employed shall be entitled to all of the benefits afforded to Piper Jaffray hereunder and shall be entitled to be reimbursed for its expenses on the same basis as Piper Jaffray.

In addition, we and our affiliates may from time to time perform various investment banking and financial advisory services for other clients and customers who may have conflicting interests with respect to you or a Financing. Except as otherwise provided herein or by separate agreement with you, we and our affiliates will not use confidential information obtained from you pursuant to this engagement in connection with the performance by us and our affiliates of services for other companies, and we and our affiliates will not furnish any such information to other companies. You also acknowledge that we and our affiliates have no obligation to use in connection with this engagement or to furnish you, confidential information obtained from other companies.

Furthermore, you acknowledge we may have fiduciary or other relationships whereby we or our affiliates may exercise voting power over securities of various persons, which securities may from time to time include securities of the Company or of potential purchasers or others with interests in respect of any Financing. You acknowledge that we or such affiliates may exercise such powers and otherwise perform our functions in connection with such fiduciary or other relationships without regard to our relationship to you hereunder.

You acknowledge that we are not an advisor as to legal, tax, accounting or regulatory matters in any jurisdiction. You should consult with your own advisors concerning such matters and are responsible for making your own independent investigation and appraisal of the transactions contemplated by this agreement, and we have no responsibility or liability to you with respect such matters.

If the definitive transaction agreement includes a provision which disclaims on behalf of you any representation, warranty or agreement, not made in writing in the definitive transaction agreement, you will use your best efforts to include in such agreement a similar disclaimer for the benefit of Piper Jaffray and an acknowledgment by the acquiring party of Piper Jaffray's third party beneficiary status in respect of such disclaimer.

14. CONFIDENTIALITY

This Agreement is delivered to you upon the condition that neither the existence of this Agreement, nor any of its contents shall be disclosed by you or any of your affiliates, directly or indirectly, to any other person, except that such existence and contents may be disclosed (i) as may be compelled in a judicial or administrative proceeding or as otherwise required by law and (ii) to your directors, officers, employees, legal counsel and accountants, in each case on a confidential and "need-to-know" basis and only in connection with the transactions contemplated hereby.

We agree to use all non-public information provided to us by you or on your behalf solely for the purpose of providing the services which are the subject of this agreement and to treat all such information confidentially; provided that nothing herein will prevent us from disclosing any such information (i) to purchasers or prospective purchasers in connection with a Financing (to the extent such information is included in the memorandum to be prepared in connection with a Financing or such disclosure is otherwise consented to by you), (ii) to any rating agency, (iii) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, (iv) upon the request or demand of any regulatory authority having jurisdiction over us or any our affiliates, (v) to the extent that such information was or becomes publicly available other than by reason of disclosure by us in violation of this agreement or was or becomes available to us or our affiliates from a source which is not known by us to be subject to a confidentiality obligation to you, (vi) to the extent such information was independently developed by us without reference to such non-public information, or (vii) to our affiliates and our respective employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with a Financing or any other services provided by us or our affiliates to you and your affiliates. We accept responsibility for compliance with the provisions of this paragraph by the persons referred to in clause (vii) above. This undertaking by us will automatically terminate three years following the earlier of completion of a Financing or termination of our engagement hereunder.

15. TERMINATION

The engagement of Piper Jaffray hereunder may be terminated (i) by Piper Jaffray at any time by reason of your default under this Agreement upon 15 days' prior written notice to you of the default if such default remains uncured or is, by its very nature, incurable, or (ii) by you at any time upon 5 days' prior written notice to Piper Jaffray, in each case by prior written notice thereof to the other party; *provided*, that the provisions under the headings *COMPENSATION, EXPENSES, INDEMNIFICATION AND CONTRIBUTION* (including *Annex A*), *CONFIDENTIALITY*, and *MISCELLANEOUS* shall survive any termination of this Engagement; *provided, however*, that prior to any such termination by you, you shall have paid or cause to be paid to Piper Jaffray any fees or other amounts due to Piper Jaffray hereunder; *provided, further*, that in the case of termination by you, we shall be entitled to be paid the full amount of our Fees if, within 12 months of such termination, (x) any Sale is effected, or (y) the Company agrees to a Sale which is subsequently effected, at any time.

16. MISCELLANEOUS

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York. You and we hereby waive any right to trial by jury with respect to any claim, action or counterclaim (whether based in contract, tort or otherwise) in connection with any dispute arising out of this Agreement or any of the matters contemplated herein. You further agree that the foregoing provisions of this paragraph shall also apply to your subsidiaries to the same extent as to you, and that Piper Jaffray's obligations hereunder are being made in reliance on your foregoing agreements.

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This Agreement shall not be assignable by either party without the prior written consent of the other party, provided, however, that either party shall have the absolute right to assign this Agreement to any party that is a successor to the assigning party by contract or operation of law. Any purported assignment to a non-successor party without such prior written consent shall be void.

Piper Jaffray reserves the right to employ the services of its affiliates in providing services contemplated by this Agreement and to allocate, in whole or in part, to its affiliates certain fees payable to Piper Jaffray in such manner as Piper Jaffray and its affiliates may agree, in Piper Jaffray's sole discretion.

You further acknowledge that Piper Jaffray may share with any of its affiliates, and such affiliates may share with Piper Jaffray, any information related to the Company or any of its subsidiaries or affiliates (including, without limitation, information relating to creditworthiness) and the transactions contemplated hereby; provided that Piper Jaffray agrees to treat, and cause any such affiliate to treat, all non-public information provided to us by you as confidential information in accordance with customary banking industry practices.

This Agreement constitutes the entire agreement between the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to such subject matter. No party has been authorized by Piper Jaffray to make any oral or written statements or agreements that are inconsistent with this Agreement. This Agreement may not be amended or any provision hereof waived or modified except by an instrument in writing signed by Piper Jaffray and you. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of a manually executed counterpart of a signature page of this Agreement by e-mail in PDF format shall be effective as delivery of the hardcopy original signature page. Headings are for convenience of reference only and shall not affect the construction of, or be taken into consideration when interpreting, this Agreement.

Except with respect to any Indemnified Person as set forth in Annex A hereto, this Agreement is intended for the benefit of the parties hereto and, is not intended to confer any benefits upon, or create any rights in favor of, and may not be relied on by, any persons other than the parties hereto.

[Signature Page Follows]

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We are delighted to accept this engagement and look forward to working with you. Please confirm that the foregoing is our mutual understanding by signing in the appropriate space below and returning this letter to us.

Sincerely,

PIPER JAFFRAY & CO.

By:




Name: Teri Stratton
Title: Managing Director

Accepted and Agreed to as of
the date first above written:

[

By:



Name: Michael J. Archer
Title: President, CEO

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Annex A

You agree to (i) indemnify and hold harmless us, our affiliates (within the meaning of the Securities Act of 1933), and each of our respective past, present and future partners, managers, members, directors, officers, agents, consultants, employees and controlling persons (within the meaning of the Securities Act of 1933, as amended or Section 20 of the Securities Exchange Act of 1934, as amended) (each of Piper Jaffray and such other person or entity is hereinafter referred to as an "**Indemnified Person**"), to the fullest extent lawful from and against any losses, claims, damages, liabilities and expenses, joint or several, and all actions, inquiries, proceedings and investigations in respect thereof, to which any Indemnified Person may become subject, arising out of or in connection with our engagement under, or any matter referred to in the agreement to which this Annex A is attached and of which this Annex A forms a part (whether occurring before, at, or after the date hereof) (the "**Agreement**"), regardless of whether any of such Indemnified Persons is a party thereto, and (ii) periodically reimburse an Indemnified Person for such person's legal and other expenses as may be incurred in connection with investigating, preparing, defending, paying, settling or compromising any such action, inquiry, proceeding or investigation, whether or not such action, inquiry, proceeding or investigation is initiated or brought by your creditors or stockholders, or any other person. You are not responsible under clause (i) of the foregoing sentence for any losses, claims, damages, liabilities or expenses to the extent that such loss, claim, damage, liability or expense has been finally judicially determined to have resulted primarily and directly from actions taken or omitted to be taken by such Indemnified Person due to such person's gross negligence, willful misconduct or bad faith. To the extent that any prior payment you made to an Indemnified Person is determined to have been improper by reason of such Indemnified Person's gross negligence, willful misconduct or bad faith, such Indemnified Person will promptly pay you such amount.

If the indemnity or reimbursement referred to above is, for any reason whatsoever, unenforceable, unavailable or otherwise insufficient to hold each Indemnified Person harmless, you agree to pay to or on behalf of each Indemnified Person contributions for losses, claims, damages, liabilities or expenses so that each Indemnified Person ultimately bears only a portion of such losses, claims, damages, liabilities or expenses as is appropriate (i) to reflect the relative benefits received by each such Indemnified Person, respectively, on the one hand and you and your stockholders on the other hand in connection with the transaction or (ii) if the allocation on that basis is not permitted by applicable law, to reflect not only the relative benefits referred to in clause (i) of the foregoing sentence but also the relative fault of each such Indemnified Person, respectively, and you as well as any other relevant equitable considerations; *provided, however*, that in no event will the aggregate contribution of all Indemnified Persons to all losses, claims, expenses, damages, liabilities or expenses in connection with any transaction exceed the amount of the fee actually received by us pursuant to this Agreement. The respective relative benefits received by us and you in connection with any transaction will be deemed to be in the same proportion as the aggregate fee paid or proposed to be paid to Piper Jaffray in connection with the transaction bears to the transaction value paid or proposed to be paid in the transaction, whether or not consummated.

Promptly after its receipt of notice of the commencement of any action or proceeding, any Indemnified Person will, if a claim in respect thereof is to be made against you pursuant to this Agreement, notify you in writing of the commencement thereof; but omission so to notify you will not relieve you from any liability which you may have to any Indemnified Person, except your obligations to indemnify for losses, claims, damages, liabilities or expenses to the extent that you suffer actual prejudice as a result of such failure, but will not relieve you from your obligation to provide reimbursement of expenses and any liability which you may have to an Indemnified Person otherwise than hereunder. If you so elect, you may assume the defense of such action or proceeding in a timely manner, including the employment of

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counsel (reasonably satisfactory to us) and payment of expenses, *provided* you permit an Indemnified Person and counsel retained by an Indemnified Person at its expense to participate in such defense. Notwithstanding the foregoing, in the event (i) you fail promptly to assume the defense and employ counsel reasonably satisfactory to us, or (ii) the Indemnified Person has been advised by counsel that there exist actual or potential conflicting interests between you or your counsel and such Indemnified Person, an Indemnified Person may employ separate counsel (reasonably satisfactory to you) to represent or defend such Indemnified Person in such action or proceeding, and you agree to pay the fees and disbursements of such separate counsel as incurred; *provided however*, that you will not, in connection with any one such action or proceeding, or separate but substantially similar actions or proceedings arising out of the same general allegations, be liable for fees and expenses of more than one separate firm of attorneys.

You will not, without our prior written consent, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought under this agreement, unless such settlement, compromise or consent includes an express, complete and unconditional release of us and each other Indemnified Person from all liability and obligations arising therefrom and does not include any admission of fault on the part of us or any other Indemnified Person. Without your prior written consent, which will not be unreasonably withheld, delayed or conditioned, no Indemnified Person will settle or compromise any claim for which indemnification or contribution may be sought hereunder. Notwithstanding the foregoing sentence, if at any time an Indemnified Person requests that you reimburse the Indemnified Person for fees and expenses as provided in this agreement, you agree that you will be liable for any settlement of any proceeding effected without your prior written consent if (i) such settlement is entered into more than 30 days after receipt by you of the request for reimbursement, and (ii) you have not reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement.

You also agree that no Indemnified Person will have any liability to you or your affiliates, directors, officers, employees, agents, creditors or stockholders, directly or indirectly, related to or arising out of the Agreement or the services performed hereunder, except losses, claims, damages, liabilities and expenses you incur which have been finally judicially determined to have resulted primarily and directly from actions taken or omitted to be taken by such Indemnified Person due to such person's gross negligence, willful misconduct or bad faith. In no event, regardless of the legal theory advanced, will any Indemnified Person be liable for any consequential, indirect, incidental or special damages of any nature. The indemnification, reimbursement, exculpation and contribution obligations in this Annex A will be in addition to any rights that any Indemnified Person may have at common law or otherwise.

Capitalized terms used, but not defined in this Annex A, have the meanings assigned to such terms in the Agreement.

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Annex B**Regulation D Disclosure Annex**

In October 2013, Piper Jaffray entered into a settlement of an administrative enforcement action brought by the SEC (see SEC Administrative Proceeding No. 3-15603/Securities Act Release No. 33-9472/Exchange Act Release 34-70804 at <https://www.sec.gov/litigation/admin/2013/33-9472.pdf>), which related to Piper Jaffray's role as an underwriter of a municipal bond issue for the City of Wenatchee, WA (the "**Settlement**"). As part of the Settlement, the SEC found that Piper Jaffray and one of its public finance bankers violated Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933, as amended (the "**Securities Act**"). The Settlement also included an order censuring Piper Jaffray and the public finance banker and requiring that Piper Jaffray and its public finance banker pay civil penalties in the amounts of \$300,000 and \$25,000, respectively. Finally, the Settlement included an undertaking from Piper Jaffray to engage an independent consultant to review its municipal underwriting due diligence policies and procedures and submit a written report and for Piper Jaffray thereafter to certify its compliance with the independent consultant's recommendations. The Settlement became effective on November 4, 2013.

The Staff of the SEC Division of Corporation Finance (the "**Staff**") took the position that the inclusion of the independent consultant undertaking in the Settlement constituted a "limitation on its activities" within the meaning of subparagraph (d)(1)(iv)(B) of Rule 506 of Regulation D ("**Rule 506**") of the Securities Act, thereby triggering a disqualification of Piper Jaffray in terms of its ability to act as a placement agent in connection with any private placement conducted solely under Rule 506 or as an underwriter or as an underwriter in connection with any offering conducted under Regulation A.

As a result, Piper Jaffray sought and obtained a waiver from the SEC in July 2015 (see SEC Staff letter dated July 20, 2015 at <https://www.sec.gov/divisions/corpfin/cf-noaction/2015/piper-jaffray-072015-506d.pdf> (the "**SEC Waiver**"). The SEC Waiver permits Piper Jaffray to continue to act as a placement agent in connection with any private placement conducted under Rule 506 of Regulation D or as an underwriter in connection with any offering conducted under Regulation A. This Disclosure Annex should be provided to any purchaser in connection with any such placement or offering in compliance with one of the conditions of the SEC Waiver.