

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re

Sticky’s Holdings LLC, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 24-10856 (JKS)

Jointly Administered

Proposed Obj. Deadline: March 31, 2025 at 10:00  
a.m. (ET)

Proposed Hearing Date: March 31, 2025 at 1:00  
p.m. (ET)

**DEBTORS’ MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING  
DEBTORS’ ENTRY INTO PROPOSED LETTERS OF INTENT WITH HARKER  
PALMER INVESTORS LLC AND BOJANGLES’ RESTAURANTS, INC.;**  
**(II) AUTHORIZING DEBTORS AND THEIR PROFESSIONALS TO PERFORM  
OBLIGATIONS THEREUNDER; AND (III) GRANTING RELATED RELIEF**

The above-captioned debtors and debtors in possession (the “Debtors” or “Reorganized Debtors”), by and through their undersigned counsel, move this Court (the “Motion”) for entry of an order, substantially in the form attached hereto as Exhibit A, pursuant to sections 105(a) and 363(b) of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) (i) authorizing the Debtors to execute and enter into proposed letters of intent (as applicable, the “Harker Palmer LOI” and the “Bojangles LOI” and, collectively, the “Proposed LOI,” attached to the Proposed Order as Exhibit 1) with Harker Palmer Investors LLC (“Harker Palmer”)<sup>2</sup> and Bojangles’ Restaurants, Inc.

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number are as follows: Sticky’s Holdings LLC (3586); Sticky Fingers LLC (3212); Sticky Fingers II LLC (7125); Sticky Fingers III LLC (3914); Sticky Fingers IV LLC (9412); Sticky Fingers V LLC (1465); Sticky Fingers VI LLC (0578); Sticky’s BK I LLC (0423); Sticky’s NJ 1 LLC (5162); Sticky Fingers VII LLC (1491); Sticky’s NJ II LLC (6642); Sticky Fingers IX LLC (5036); Sticky’s NJ III LLC (7036); Sticky Fingers VIII LLC (0080); Sticky NJ IV LLC (6341); Sticky’s WC 1 LLC (0427); Sticky’s Franchise LLC (5232); Sticky’s PA GK I LLC (7496); Stickys Corporate LLC (5719); and Sticky’s IP LLC (4569). The Debtors’ mailing address is 21 Maiden Lane, New York, NY 10038.

<sup>2</sup> Certain of the funding for the Proposed LOI will be provided by Harker Palmer. Harker Palmer is a material equity holder which includes an individual that is a member on the Debtors’ board. However, the board member connected to Harker Palmer abstained from voting related to the Proposed LOI.



(“Bojangles,” together with Harker Palmer, the “LOI Counterparties”); (ii) authorizing the Debtors and their professionals to perform other obligations thereunder; and (iii) granting related relief. In support of the Motion, the Debtors respectfully state as follows:

**PRELIMINARY STATEMENT**<sup>3</sup>

1. After having successfully confirmed their Plan on November 13, 2024, unforeseen market headwinds, congestion pricing and other detrimental factors put the Debtors on the brink of converting their cases to cases under chapter 7. Yet in the face of shuttering for good, the Debtors continued to exercise their fiduciary duties and explored all options with multiple parties with the goal of finding a value-maximizing transaction that would render a confirmable Plan modification, preserve going concern value for all stakeholders, and save this company. After navigating through many unactionable offers, the Debtors reached agreement with the LOI Counterparties on the terms of the Proposed LOI. The Proposed LOI provides upon closing the contemplated transactions (the “Transactions”) pursuant to approval and confirmation of a modified Plan of Reorganization (the “Modified Plan”), among others, for the following: (i) modifications to the Plan to conform to the Transactions; (ii) payment of accrued fees and expenses since the Effective Date; (iii) the cure of Plan defaults, (iii) funding and payment of the obligations under the Plan as provided in the Plan; and (iv) implementation of the Modified Plan including, among other things, the funding of reserves to make the payments required under the Plan, the consummation of the sale of certain real property leases and related equipment to Bojangles free of all claims, liens, encumbrances and other interests, the consummation of the sale of all of the other assets of the Reorganized Debtors to Harker Palmer, free of all claims, liens, encumbrances and other interests and the dissolution of the Debtors other than Reorganized Sticky’s. To preserve

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<sup>3</sup> Capitalized terms used but not otherwise defined in this preliminary statement shall have the meanings ascribed to them in this Motion or the Proposed LOI, as applicable.

the status quo, and to allow the parties to document the terms of the Modified Plan and allow for notice and a hearing on the Modified Plan, the Proposed LOI provides for non-refundable earnest money deposits of \$550,000 (a portion of which Harker Palmer has already advanced). In addition, to demonstrate the financial wherewithal of the LOI Counterparties, the Proposed LOI requires a one million dollar (\$1,000,000) refundable deposit upon the filing of the motion to approve the Modified Plan. Finally, the Proposed LOI provides for payment by Bojangles of \$2,000,000 by Bojangles to the Debtors to purchase the Debtors' leases and certain of the Debtors' equipment related to the leases, with additional amounts to fund the Modified Plan in consideration for the sale of all of the Reorganized Debtors' other assets to Harker Palmer. As structured, the proposed transaction should enable the Debtors to implement a Modified Plan that will provide funding for the Debtors' accrued and unpaid fees and expenses and the balance of the obligations under the Plan to be paid.

2. The Proposed LOI provides the Debtors and their stakeholders their last shot at going concern value and therefore should be approved.

### **JURISDICTION**

3. This Court has jurisdiction to consider this Motion 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 as of February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of this proceeding and the Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The statutory predicates for the relief requested herein are 28 U.S.C. § 1452, Section 105(a) of the Bankruptcy Code, Bankruptcy Rules 9006(b)(1) and 9027(a)(2), and rule 9006-2 of the Local Rules of Bankruptcy Practice and Procedure the United States Bankruptcy

Court for the District of Delaware (the “Local Rules”).

5. Pursuant to Local Rule 9013-1(f), the Debtors consent to the entry of a final order by the Court if it is determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

### **BACKGROUND**

6. On the Petition Date, the Debtors commenced voluntary cases under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) as debtors defined in Bankruptcy Code section 1182(1) and the Debtors elected to proceed under Subchapter V of chapter 11 of the Bankruptcy Code pursuant to the Small Business Debtor Reorganization Act, as amended.

7. On April 26, 2024, the United States Trustee appointed Natasha Songonuga of Archer & Greiner, P.C. to serve as the Subchapter V trustee (the “Subchapter V Trustee”) in these cases pursuant to Bankruptcy Code section 1183(a). No official committee was appointed in this case. The Debtors are operating their businesses as debtors in possession pursuant to section 1186(b) of the Bankruptcy Code.

8. Additional detail regarding the Debtors, their businesses, the events leading to commencement of these cases, and the facts and circumstances supporting the relief requested herein are set forth in the Declaration of Jamie Greer in Support of First Day Relief, sworn to on April 25, 2024 [D.I. 13] (the “First Day Declaration”) and are incorporated herein by reference.

9. On November 13, 2024, the Bankruptcy Court entered the Findings of Fact, Conclusions of Law, and Order Confirming Subchapter V Debtors’ Modified First Amended Plan of Reorganization [D.I. 398] (the “Confirmation Order”).

10. Each condition precedent to the effectiveness of the Subchapter V Debtors’

Modified First Amended Plan of Reorganization [D.I. 368] (the “Plan”) occurred in accordance with the provisions of the Plan. Accordingly, the Plan went effective November 29, 2024 (the “Effective Date”).

11. As described in the *Motion of Reorganized Debtors to Convert the Chapter 11 Cases to Cases Under Chapter 7 of the Bankruptcy Code* [D.I. 481] (the “Motion to Convert”), filed February 10, 2025, and herein, the Debtors were unable to generate sufficient cash to administer these Chapter 11 Cases and continue as a going concern. The Motion to Convert was initially scheduled for a hearing on February 26, 2025. *See* D.I. 491. On February 24, 2025, the hearing was cancelled and converted to a status conference to be held on March 4, 2025. *See* D.I. 500.

12. On March 4, 2025, the Debtors appeared for their first status conference following the Motion to Convert. On that date, Bojangles provided an initial indication of interest to the Debtors for consideration. That version of the LOI was determined by the Debtors’ board to be unactionable.

13. On March 12, 2025, the Debtors appeared for a second status conference. *See* D.I. 510. At that status conference, the Debtors explained that they were working with a number of parties to find an actionable solution.

14. Prior to the March 19, 2025 status conference, the Debtors received email correspondence from FTW Chicken Innovations LLC (“Chicken Innovations”) containing diligence requests and potential terms for a possible LOI. However, the terms presented by Chicken Innovations were not actionable on the timeline provided by Chicken Innovations, particularly concerning post-confirmation administrative costs including April 1, 2025 rents.

15. On March 19, 2025, the Debtors appeared for a third status conference. *See* D.I.

517. At that status conference, the Debtors advised the Court that it had two parties working on proposed letters of intent (each, an “LOI”), but neither was actionable at that time. The Debtors also advised the Court that Harker Palmer was prepared to provide the Debtors with an equity contribution of \$150,000 (the “Contribution”) to allow the Debtors time to finalize an LOI that would allow for the Plan to be modified and implemented as modified, conditioned upon (1) a status conference hearing on the Motion to Convert being continued to March 31, 2025 and (2) the Contribution being repaid if the Debtors entered into an LOI with a non-refundable deposit of \$150,000. The Contribution was earmarked to pay the Debtors’ professional fees accrued after March 4, 2025, and thereafter the Debtors’ expenses accrued after March 4, 2025. The Court agreed to continue the status conference to March 31, 2025. Harker Palmer funded the Contribution.

16. During the March 19, 2025 status conference, the Court requested that, should any proposed LOI be entered into between the Debtors and another party in interest, the Debtors file such LOI with the Court. Moreover, parties expressed concern that absent a possible deal being presented by March 31, 2025, they were likely in favor of conversion.

17. The Debtors and Bojangles have been engaged in intensive negotiations and diligence over the past few weeks regarding the terms and conditions of the Bojangles LOI and the contemplated transactions. Harker Palmer first advised the Debtors that it would propose an LOI in combination with Bojangles on or about March 21, 2025, and after that time began negotiations with the Debtors.

18. On March 25, 2025, the Debtors received their first LOI from Harker Palmer, and thereafter, the Debtors and the LOI Counterparties began negotiating the form of the Proposed LOI. Ultimately, the Debtors concluded that the Proposed LOI was the highest and best LOI

available to the Debtors in their reasonable business judgment.

19. No other actionable LOI has been submitted.

20. On March 26, the LOI Counterparties and the Debtors entered into the Proposed LOI. Pursuant to the terms of the Proposed LOI and at the Court's direction, the Debtors file this Motion to put the Proposed LOI before the Court for approval prior to the March 31, 2025 deadline.

21. Harker Palmer is a family investment firm that generally invests in early-stage consumer and retail brands to maximize long-term value. The Managing Partner of Harker Palmer has over 15 years of investment experience and has deployed more than \$1 billion in capital. Harker Palmer and its affiliates hold investments in more than 10 companies across the consumer, retail, and consumer technology sectors including its investment in the Debtors.

22. Bojangles is a highly differentiated and growing restaurant operator and franchisor dedicated to serving customers high-quality, craveable food made from our Southern recipes. Founded in 1977 in Charlotte, N.C., Bojangles® serves menu items such as made-from-scratch biscuit breakfast sandwiches, delicious hand-breaded chicken, flavorful fixins (sides) and Legendary Iced Tea®. Currently, Bojangles has more than 800 systemwide restaurants in 17 states. Over the past several years, the brand has garnered noteworthy industry recognition including being named No. 4 in the chicken category by Entrepreneur Magazine, ranking #43 in Technomic's Top 500 Chains, and #32 in QSR's Top 50 Fast Food Chains. Bojangles has an average unit volume of \$2.2 million and has systemwide sales in excess of \$1.5 billion.

23. The Proposed LOI addresses the basic terms and conditions of proposed transactions to be consummated in connection with the Debtors' emergence from bankruptcy, under which it is anticipated that Harker Palmer will serve, following approval, as plan sponsor under a modification to the *Subchapter V Debtors' Modified First Amended Plan of*

*Reorganization* [D.I. 368] (as previously confirmed and effective, the “Plan”). Generally, under the Proposed LOI, the Reorganized Debtors would prepare a motion to modify and confirm the Plan (the “Modification Motion”), seeking an order from the Bankruptcy Court confirming the Plan as modified (the “Modified Plan”).

24. Generally, under the Proposed LOI, the existing equity interests in Sticky’s Holdings LLC would be unimpaired. The equity interests in the remaining Debtors and other Debtors would be impaired as those entities would be dissolved and liquidated.<sup>4</sup>

25. More important for the Debtors’ stakeholders, the Proposed LOI provides for the following:<sup>5</sup>

- a. A non-refundable First Earnest Money Deposit of \$150,000 previously contributed to the Debtors by Harker Palmer to pay the Debtors’ fees and expenses, and to the extent available the Reorganized Debtors’ expenses incurred since the Effective Date;
- b. Following approval of the Proposed LOI and concurrent with filing the Modification Motion, a non-refundable Second Earnest Money Deposit of \$400,000 split into (i) a \$250,000 deposit to be transferred to the Debtors to pay April rent to landlords in accordance with **Exhibit A** to the Proposed LOI, unless such lease has been earlier rejected; and (ii) a \$150,000 deposit to pay the Debtors’ professional fees incurred in April, 2025, with such deposit only refunded to the extent not used for the express purposes stated in the Proposed LOI;

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<sup>4</sup> Stickys Holdings LLC’s direct and indirect equity interests in its subsidiaries would be cancelled under the Proposed LOI.

<sup>5</sup> To the extent that the summary of terms set forth herein differs from the terms of the Proposed LOI, the terms of the Proposed LOI shall control.



- c. Subject to approval of the Proposed LOI and concurrent with filing the Modification Motion, a Refundable Earnest Money Deposit of \$1,000,000, split into (i) a \$500,000 deposit by Harker Palmer to be held in trust for Harker Palmer's benefit under the Harker Palmer LOI; and (ii) a \$500,000 deposit by Bojangles to be held in trust for Bojangles' benefit under the Bojangles LOI. Once the Modified Plan is confirmed and at closing of the Bojangles LOI with respect to the \$500,000 deposit by Bojangles, the Refundable Earnest Money Deposit will be disbursed to the Debtors to fund payments under the Modified Plan;
- d. Pursuant to the Bojangles LOI, Bojangles will pay \$2,000,000 to the Debtors for the purchase of the purchased leases and purchased assets free of all claims, liens, encumbrances and other interests;
- e. Once the Modified Plan is confirmed and effective and at closing of the Bojangles LOI with respect to the \$500,000 deposit by Bojangles, the balance of the non-refundable Earnest Money Deposit and the Refundable Earnest Money Deposit will be disbursed to the Debtors to fund payments under the Modified Plan and if the Modified Plan is not confirmed, or the Proposed LOI terminates, the Refundable Earnest Money Deposit would be returned (but not the Non-refundable Earnest Money Deposit) and the Reorganized Debtors shall have no rights to such funds; and
- f. Pursuant to the Harker Palmer LOI, Harker Palmer will fund the balance of the amounts to fund the payments provided for under the Plan (including credit for the non-refundable Deposit and the Refundable Deposit provided

by Harker Palmer) on the terms and conditions set forth in the Harker Palmer LOI in consideration for all of the assets of the Debtors (other than the lease and equipment assets sold to Bojangles) being assigned, sold, transferred, and conveyed to Harker Palmer free of all claims, liens, encumbrances and other interests on the terms and conditions set forth in the Harker Palmer LOI as incorporated into the Modified Plan.

26. The Proposed LOI with the LOI Counterparties has been determined by Debtors in their reasonable business judgment to present the highest and best offer for the Debtors under the circumstances, and to be in the best interests of the Debtors' estates and their creditors. Indeed, no other actionable LOI has been submitted.

#### **RELIEF REQUESTED**

27. By this Motion, the Debtors respectfully request entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Proposed Order"), (i) approving the Debtors' entry into the Proposed LOI with the LOI Counterparties; (ii) authorizing the Debtors and their professionals to perform all obligations thereunder; and (iii) granting related relief.

#### **BASIS FOR RELIEF**

28. Section 363(b) of the Bankruptcy Code authorizes a debtor to enter into transactions outside of the ordinary course of business with court approval. See 11 U.S.C. § 363(b). Courts in the Third Circuit have authorized the use or sale of property of the estate outside of the ordinary course of business when such use or sale is grounded upon a "sound business purpose" and is proposed in good faith. *In re Martin*, 91 F.3d 389, 395 (3d Cir. 1996); *see also In re Elpida Memory, Inc.*, No. 12-10947 (CSS), 2012 WL 6090194, at \*5 (Bankr. D. Del. Nov. 20, 2012) (noting that it is "well-settled" that a debtor may use its assets outside of the ordinary course where

such use “represents the sound exercise of business judgment”).

29. To determine whether the business judgment test is met, the court “is required to examine whether a reasonable business person would make a similar decision under similar circumstances.” *In re Exide Techs, Inc.*, 340 B.R. 222, 239 (Bankr. D. Del. 2006), rev’d on other grounds, 607 F.3d 957 (3d Cir. 2010); *see also In re Helm*, 335 B.R. 528, 538-39 (Bankr. S.D.N.Y. 2006). Once a debtor articulates a valid business justification under 363(b) of the Bankruptcy Code, a presumption arises that the debtor’s decision was made on an informed basis, in good faith, and in the honest belief that the action was in the best interests of the debtor’s estate. *See, e.g., In re Integrated Res., Inc.*, 147 B.R. 650, 656 (Bankr. S.D.N.Y. 1992) (quoting *Smith v. Van Gorkum*, 488 A.2d 858, 872 (Del. 1985)). The business judgment rule shields a debtor’s management from judicial second guessing, and requires that a court approve a debtor’s business decision unless that decision is the product of bad faith or abuse of discretion. *See id.*

30. Moreover, under section 105(a), “the Court may issue any order, process, or judgment that is necessary to carry out the provisions of [the Bankruptcy Code].” 11 U.S.C. § 105(a). Section 105(a) empowers the Court to fashion orders necessary to further the purposes of other sections of the Bankruptcy Code. *See, e.g., In re Combustion Eng’g, Inc.*, 391 F.3d 190, 236 (3d Cir. 2004) (“The general grant of equitable power contained in § 105(a)... must be exercised within the parameters of the Code itself.”).

31. Here, there are substantial business reasons for the Debtors to execute and enter into the Proposed LOI and perform the obligations associated therewith. The Proposed LOI represents the greatest opportunity for creditors to recover in these cases, with the alternative likely being conversion of these cases to cases under chapter 7 of the Bankruptcy Code. The incremental value being delivered immediately under the Proposed LOI in the form of the First Earnest Money

Deposit, Second Earnest Money Deposit, and Refundable Earnest Money Deposit, and the successful implementation of the transactions contemplated by the Proposed LOI, benefits the Debtors' estates and creditors while avoiding the possible imminent conversion of these cases to chapter 7.

32. In this context, execution and entry into the Proposed LOI and performing the obligations associated with the Proposed LOI are unquestionably a sound exercise of the Debtors' business judgment, maximizing recoveries to creditors. Accordingly, the Debtors submit that approval of the Proposed LOI and the performance of the required obligations thereunder are appropriate and should be approved by the Court.

**WAIVER OF BANKRUPTCY RULE 6004(A) AND 6004(H)**

33. To implement the Proposed LOI, under which time is of the essence, the Debtors seek waiver of the notice requirements under Bankruptcy Rule 6004(a) and the 14-day stay of an order authorizing the use, sale, or lease of property under Bankruptcy Rule 6004(h). It is critical that the Debtors and the LOI Counterparties know that the Proposed LOI is approved by the Court in order to proceed with attempting to document the Transaction addressed therein. Accordingly, any delay in the effectiveness of the order granting this Motion may be prejudicial to the Debtors and their estates.

**NOTICE**

34. Notice of this Motion will be provided to: (i) the Office of the United States Trustee; (ii) the Subchapter V Trustee; (iii) the Debtors' twenty (20) largest unsecured creditors; (iv) any party to an Action; and (v) all parties requesting notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

WHEREFORE, the Debtors respectfully request that the Court enter an order substantially in the form attached as **Exhibit A** (i) authorizing and approving the Debtors' entry into the Proposed LOI with the LOI Counterparties; (ii) authorizing the Debtors and their professionals to perform all obligations thereunder; and (iii) granting related relief.

Dated: March 26, 2025  
Wilmington, Delaware

**PASHMAN STEIN WALDER HAYDEN, P.C.**

/s/ John W. Weiss  
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*Counsel to the Debtors and Debtors in Possession*

**EXHIBIT A**

**PROPOSED ORDER**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re

Sticky's Holdings LLC, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 24-10856 (JKS)

Jointly Administered

Re D.I.

**ORDER APPROVING DEBTORS' MOTION FOR ENTRY OF AN ORDER (I)  
AUTHORIZING DEBTORS' ENTRY INTO PROPOSED LETTERS OF INTENT WITH  
HARKER PALMER INVESTORS LLC AND BOJANGLES' RESTAURANTS, INC.; (II)  
AUTHORIZING DEBTORS AND THEIR PROFESSIONALS TO PERFORM  
OBLIGATIONS THEREUNDER; AND (III) GRANTING RELATED RELIEF**

Upon consideration of the motion (the "Motion")<sup>2</sup> of the above-captioned debtors and debtors in possession (the "Debtors") for entry an order, pursuant to sections 105(a) and 363(b) of title 28 of the Bankruptcy Code, and Rule 6004 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), (i) authorizing the Debtors' entry into the Proposed LOI with the LOI Counterparties; (ii) authorizing the Debtors and their professionals to perform all obligations thereunder; and (iii) granting related relief, all as more fully described in the Motion; and the Court having reviewed the Motion and having considered the statements of counsel with respect to the Motion at a hearing (if any) before the Court; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number are as follows: Sticky's Holdings LLC (3586); Sticky Fingers LLC (3212); Sticky Fingers II LLC (7125); Sticky Fingers III LLC (3914); Sticky Fingers IV LLC (9412); Sticky Fingers V LLC (1465); Sticky Fingers VI LLC (0578); Sticky's BK I LLC (0423); Sticky's NJ I LLC (5162); Sticky Fingers VII LLC (1491); Sticky's NJ II LLC (6642); Sticky Fingers IX LLC (5036); Sticky's NJ III LLC (7036); Sticky Fingers VIII LLC (0080); Sticky NJ IV LLC (6341); Sticky's WC I LLC (0427); Sticky's Franchise LLC (5232); Sticky's PA GK I LLC (7496); Stickys Corporate LLC (5719); and Sticky's IP LLC (4569). The Debtors' mailing address is 21 Maiden Lane, New York, NY 10038.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

*Amended Standing Order of Reference from the United States District Court for the District of Delaware* dated as of February 29, 2012; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and upon the record of all proceedings before the Court; and after due deliberation thereon; and the Court having determined that there is good and sufficient cause for the relief granted in this Order:

**IT IS HEREBY ORDERED THAT:**

1. The Motion is GRANTED as set forth herein.
2. The Debtors are authorized to enter into and perform under the Proposed LOI, attached hereto as **Exhibit 1**, subject to further orders of the Court with respect to confirmation of the Modified Plan.
3. The Debtors and their professionals are further authorized to take any and all actions and perform all obligations necessary or appropriate to effectuate the relief granted pursuant to this Order in accordance with the terms of the Proposed LOI.
4. The Refundable Earnest Money Deposits delivered by each of the LOI Counterparties under the Proposed LOI shall be held by the Debtors in trust for the benefit of each of the LOI Counterparties, respectively, and shall be used only for the purposes expressly set forth in the Proposed LOI and the Refundable Earnest Money Deposits shall not be used or disbursed without (a) consent of each LOI Counterparty with respect to its Refundable Earnest Money Deposit or (b) further order of the Court; provided, however, no such order of the Court



shall be required for the return to Harker Palmer of its Refundable Earnest Money Deposit if the Harker Palmer LOI terminates or for the return to Bojangles of its Refundable Earnest Money Deposit if the Bojangles LOI terminates; provided, further, the consent of Harker Palmer shall not be required for the return to Bojangles of its Refundable Earnest Money Deposit if the Bojangles LOI terminates and vice versa.

5. If the Modified Plan is not approved or either the Harker Palmer LOI or the Bojangles LOI terminate, the Refundable Earnest Money Deposit shall be immediately returned to Harker Palmer and Bojangles, as applicable, without further order of this Court.

6. The hearing on the Modification Motion shall be on \_\_\_\_\_, 2025 at \_\_:\_\_. Objections the Modification Motion shall be filed and served on or before 4:00 p.m. prevailing Eastern Time on \_\_\_\_\_, 2025. Any such objections shall be served electronically on the Debtors, Harker Palmer, Bojangles, the Subchapter V Trustee, and the parties who have requested notice in these Chapter 11 cases. The Debtors shall provide notice of entry of this Order and the hearing and deadlines with respect to the Modification Motion.

7. The status conference on the Motion to Convert shall be continued to the hearing on the Modification Motion.

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

9. Pursuant to Bankruptcy Rule 6004(h), this Order shall not be stayed and is effective immediately upon its entry.

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

**EXHIBIT 1**

**PROPOSED LOI**

**Letter of Intent  
For  
Funding Of Proposed Modified Plan of Reorganization For Sticky’s Holdings LLC and  
Related Debtors**

**March 25,2025**

This Non-Binding Letter of Intent (the “**Non-Binding LOI**”) summarizes certain terms of a proposed modification of the Reorganized Debtors’ (defined below) Confirmed Plan (defined below) to be funded by the Proponent (defined below) and proceeds of the assignment and sale of the **Purchased Assets** (as defined below), including certain details of the proposed modification to the Confirmed Plan, all of which are set out below (collectively, the “**Proposed Transaction**”).

Subject to the Proponent’s sole and absolute discretion and the completion and filing of definitive documents detailing the Proposed Transaction in form and substance mutually acceptable to the parties, it is anticipated that the Proposed Transaction would be structured as modification of the Confirmed Plan (defined below) and confirmation of the Modified Plan (as defined herein) and entry of an order of the Bankruptcy Court (defined below) approving the same, all in accordance with the terms and conditions set forth herein and as to be mutually agreed by the parties and subject to the conditions precedent to the Proposed Transaction.

With the exception of Sections titled [“First Earnest Money Deposit,” “Second Earnest Money Deposit,” “Continuation of Conversion Motion,” Modification of Confirmed Plan,” and the “Miscellaneous Provisions”] (which provisions shall be legally binding obligations of the parties upon execution), this Non-Binding LOI: (i) is not an offer capable of acceptance and does not create legally binding obligations on either party, and (ii) does not express an agreement between the parties with respect to the subject matter hereof and is not meant to be legally binding upon either party now, or at any time in the future. Except as otherwise provided herein, nothing contained herein shall be a binding obligation of the parties unless and until the definitive agreements with respect to the Proposed Transaction are approved by Final Order<sup>1</sup> of the Bankruptcy Court.

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<sup>1</sup> Final Order has the meaning ascribed to such term in the Confirmed Plan

<b>Summary of Proposed Transaction</b>	
<b>Proponent of Modified Plan</b>	Harker Palmer Investors LLC (hereinafter, “ <b>Proponent</b> ”) or, as applicable, its designee (hereinafter, “ <b>Newco</b> ”).
<b>Reorganized Debtors</b>	Sticky’s Holdings, LLC (“ <b>Sticky’s</b> ”); Sticky Fingers LLC (3212); Sticky Fingers II LLC (7125); Sticky Fingers III LLC; Sticky Fingers IV LLC; Sticky Fingers V LLC; Sticky Fingers VI LLC; Sticky’s BK I LLC; Sticky’s NJ I LLC; Sticky Fingers VII LLC; Sticky’s NJ I LLC; Sticky Fingers IX LLC; Sticky’s NJ III LLC; Sticky Fingers VIII LLC; Sticky NJ IV LLC; Sticky’s WC 1 LLC; Sticky’s Franchise LLC; Sticky’s PA GK I LLC; Stickys Corporate LLC; and Sticky’s IP LLC (the “ <b>Reorganized Debtors</b> ”) are the Reorganized Debtors pursuant to the <i>Subchapter V Debtors’ Modified First Amended Plan Of Reorganization</i> [Docket No. 368] (the “ <b>Confirmed Plan</b> ”) confirmed by the United States Bankruptcy Court for the District of Delaware (the “ <b>Bankruptcy Court</b> ”) presiding over the Reorganized Debtors’ Chapter 11 cases styled <i>In re Sticky’s Holdings LLC, et. al.</i> , (Case No. 24-10856 (JKS) (the “ <b>Chapter 11 Cases</b> ”), pending in the Bankruptcy Court, pursuant to the entered <i>Findings of Fact, Conclusions of Law, and Order Confirming Subchapter V Debtors’ Modified First Amended Plan of Reorganization</i> [Docket No. 398] (the “ <b>Confirmation Order</b> ”), which Confirmed Plan became effective on November 29, 2024 (the “ <b>Effective Date</b> ”) as set forth in the <i>Notice of Effective Date</i> [Docket No. 431].
<b>First Earnest Money Deposit</b>	Upon execution of this Non-Binding LOI by the Reorganized Debtors, the \$150,000 previously contributed to the Reorganized Debtors by the Proponent shall be deemed to be the First Earnest Money Deposit hereunder and shall be non-refundable and available to the Reorganized Debtors to pay the Reorganized Debtors fees and expenses as follows: (i) first, the Reorganized Debtors’ counsel shall apply the funds to the Reorganized Debtors’ professional fees and expenses incurred from and after March 4, 2025; and (ii) second, if funds remain after application of clause (i), the remaining amounts shall be transferred to the Reorganized Debtors to be the Reorganized Debtors’ accrued and unpaid ordinary course expenses incurred after March 4, 2025.
<b>Second Earnest Money Deposit</b>	One (1) business days after approval of the Non-Binding LOI and the Bojangles Term Sheet, the Proponent will wire to the Reorganized Debtors \$400,000 to be held in trust by the Reorganized Debtors’ counsel and solely used by the Reorganized Debtors as follows, and with any excess amounts not so used as specified herein returned to the Proponent: (i) the aggregate amount of up to \$250,000 to be transferred to the Reorganized Debtors to pay the base rent due to the

	<p>Reorganized Debtors' Landlords, as applicable, for the month of April 2025, in accordance with the schedule annexed hereto as <b>Exhibit A</b>, unless the applicable lease is the subject of a motion to reject the lease filed on or before March 31, 2025 and the leased premises have been surrendered to the Landlord as of March 31, 2025; and (ii) \$150,000 to pay the Debtors' reasonable professional fees incurred during the month of April 2025 (the "<b>Second Earnest Money Deposit</b>"). The Second Earnest Money Deposit shall be non-refundable, except to the extent not used for the express stated purposes herein.</p> <p>If in lieu of the transactions described herein, the Reorganized Debtors seek approval of a modification of the Confirmed Plan, a sale, financing, merger, or consolidation, or other similar transaction, the Reorganized Debtors shall pay to the Proponent an amount equal to the aggregate of the First Earnest Money Deposit and the Second Earnest Money Deposit (provided the same has been funded).</p>
<p><b>Refundable Earnest Money Deposit</b></p>	<p>Subject to: (i) the Adjournment (defined below); (ii) execution of the Non-Binding LOI and the Bojangles Term Sheet by the Reorganized Debtors following the approval of the Bankruptcy Court; (iii) funding of the Second Earnest Money Deposit; and (iv) the concurrent the filing of the Plan Modification (defined below) and the Modification Motion (defined below): (i) the Proponent will wire to the Reorganized Debtors \$500,000 to be held in trust for the benefit of the Proponent (the "<b>Proponent Refundable Earnest Money Deposit</b>") and: (ii) Bojangles (defined below) pursuant to the Bojangles Term Sheet (described below and annexed hereto) will wire to the Reorganized Debtors \$500,000 to be held in trust for the benefit of Bojangles (the "<b>Bojangles Refundable Earnest Money Deposit</b>").<sup>2</sup> If the Modified Plan Effective Date Occurs, the Proponent Refundable Earnest Money Deposit and the Bojangles Refundable Earnest Money Deposit shall be disbursed to the Reorganized Debtors to fund the Reserves (defined below) to fund the payments to be made under the Modified Plan on the Modified Plan Effective Date; and (ii) if this Non-Binding LOI terminates, the Proponent Refundable Earnest Money Deposit shall be returned, transferred and paid concurrently therewith, by wire-transfer, to the Proponent, and the Bojangles Refundable Earnest Money Deposit shall be returned, transferred and paid concurrently therewith, by wire-transfer, to Bojangles.</p>

<sup>2</sup> The First Earnest Money Deposit, the Second Earnst Money Deposit, the Proponent Refundable Earnest Money Deposit and the Bojangles Refundable Earnest Money Deposit are hereinafter collectively referred to as the "**Deposits**".

<b>Continuation of Conversion Motion</b>	Upon execution of this Non-Binding LOI by the Reorganized Debtors, the Reorganized Debtors shall adjourn the hearing on the Conversion Motion to a date that is no earlier than the hearing on confirmation of the Modified Plan which date shall be no later than April 30, 2025 (the “ <b>Adjournment</b> ”). The Adjournment shall be in form and substance reasonably acceptable to the Proponent and may include a copy of this Non-Binding LOI.
<b>Modification of Confirmed Plan</b>	Within five (5) Business Days after execution of this Non-Binding LOI and subject to the funding of the Proponent Refundable Earnest Money Deposit and the Bojangles Refundable Earnest Money Deposit: (i) the Proponent shall prepare and file a modification of the Confirmed Plan (which may be in the form of a modified plan of reorganization) (the “ <b>Plan Modification,</b> ”) and (ii) the Reorganized Debtors shall prepare a motion to modify and confirm the Confirmed Plan (the “ <b>Modification Motion</b> ”), which Plan Confirmation and Modification Motion shall conform to the terms and conditions set forth herein, otherwise be in form and substance reasonably acceptable to the Proponent. The Reorganized Debtors shall promptly seek an Order of the Bankruptcy Court approving the Modification Motion and the Plan Modification and confirming the modified Confirmed Plan (the “ <b>Modified Plan</b> ”), and shall comply with the requirements of the Bankruptcy Code and the Bankruptcy Rules with respect to notice of the Modification Motion to be given to all parties in interest and any consents, votes or solicitations that may be required and shall take reasonable efforts to obtain approval of the Plan Modification and confirmation of the Modified Plan.
<b>Plan Modification Terms</b>	
- Post Effective Date Accrued and Unpaid Ordinary Course Expenses	On the date that the conditions to the effectiveness of the Modified Plan are satisfied, or waived in accordance with their terms, and the Modified Plan becomes effective (the “ <b>Modified Plan Effective Date</b> ”), the accrued and unpaid ordinary course expenses of the Reorganized Debtors incurred after the Effective Date, <b>excluding</b> amounts owed to the Reorganized Debtors’ landlords whose leases were assumed under the Modified Plan ( <i>and whose treatment under the Modified Plan is described in the section Treatment of Leases Assumed Under The Confirmed Plan set forth below</i> ), shall be paid in cash in full (the “ <b>Post Effective Date Accrued and Unpaid Ordinary Course Expenses</b> ”). The Modified Plan will include a schedule of such Post Effective Date Accrued and Unpaid Ordinary Course Expenses, and shall account for any use of the First Earnest Money Deposit or the Second Earnest Money Deposit to pay the same. To the extent any claimant who asserts a claim for a Post

	Effective Date Accrued and Unpaid Ordinary Course Expense disputes the dollar amount set for in such schedule, the Modified Plan will include a procedure for the resolution of such dispute before the Bankruptcy Court.			
- Post Effective Date Accrued and Unpaid And Allowed Professional Fees and Expenses	On the Modified Plan Effective Date, the accrued and unpaid and allowed Professional Fees and Expenses incurred after the Effective Date shall be paid in cash in full (the “ <b>Post Effective Date Accrued and Unpaid Allowed Professional Fees</b> ”). The Modified Plan will include a schedule of such Post Effective Date Accrued and Unpaid Professional Fees and Expenses (the “ <b>Fee Schedule</b> ”) which Fee Schedule shall serve as a cap on the amount of such Post Effective Date Accrued and Unpaid Allowed Professional Fees. The Debtors’ professionals employed in the Chapter 11 Cases shall provide an estimate of their Post Effective Date Accrued and Unpaid Professional Fees which shall be considered in preparing the Fee Schedule. The Fee Schedule shall account for any use of the First Earnest Money Deposit or the Second Earnest Money Deposit to pay the Post Effective Date Accrued and Unpaid Allowed Professional Fees.			
- Unpaid Allowed Administrative Claims Under The Confirmed Plan – Modified Plan Treatment	The Confirmed Plan Provides the following treatment for Allowed Administrative Claims which shall be modified under the Modified Plan as noted below:			
	<b>Type</b>	<b>Estimated Amount Owed</b>	<b>Proposed Treatment (Confirmed Plan)</b>	<b>Proposed Treatment (Modified Plan)</b>
	Expenses arising in the ordinary course of business after the Petition Date [Excluding Landlord Claims]	Approximately \$0 at Effective Date;  Approximately \$550,000 at the Modified Plan Effective Date <sup>3</sup>	Payment through the Plan as follows:  Not applicable	Payment of the <b>Post Effective Date Accrued and Unpaid Ordinary Course Expenses</b> in cash in full on the Modified Plan Effective Date, subject to the claims dispute resolution procedure set

<sup>3</sup> Reorganized Debtors to confirm dollar amount accrued after the Effective Date.



				forth in the Modified Plan
	Professional Fees Incurred After The Effective Date	Approximately \$175,000 at the Modified Plan Effective Date		Payment of the <b>Post Effective Date Accrued and Unpaid Professional Fees</b> as set forth in the Fee Schedule in cash in full on the Modified Plan Effective Date, inclusive of amounts paid with proceeds from the First Earnest Money Deposit and Second Earnest Money Deposit
	Administrative Tax Claim	Approximately \$0	Payment through the Plan as follows:  Not applicable	Payment through the Plan as follows:  Not applicable
	The value of goods received in the ordinary course of business within 20 days before the Petition Date	Approximately \$271,726.72 under the Confirmed Plan  Not applicable under the Modified Plan as duplicative of the US Foods Settlement	Payment through the Plan as follows:  To be paid in full as soon as practicable pro rata on a monthly basis and in accordance with the Debtors' Disposable	Not Applicable.

			Income projections	
	Professional Fees as of the Effective Date, as approved by the Bankruptcy Court	Approximately \$805,286.71 under the Confirmed Plan  Approximately \$724,563.14 under the Modified Plan	Payment through the Plan as follows:  Allowed Professional Fee Claims that are due and owing as of the Effective Date shall paid [sic] in full as soon as practicable pro rata on a monthly basis and in accordance with the Debtors' Disposable Income projections. Further each Professional who holds a Professional Fee Claim shall be required to File with the Bankruptcy Court, and to serve on all parties required to receive notice, a final Fee Application on or before the Professional Fee Bar Date. A Professional	Payment through the Modified Plan as follows:  Allowed Professional Fee Claims that have been Allowed pursuant to the <i>Omnibus Order Approving Professionals' Final Fee Applications</i> [Docket No. 479] (the " <b>Effective Date Professional Fees</b> "), and to the extent unpaid after application of all retainers held and payments made (the " <b>Remaining Allowed Professional Fee Claim</b> "), shall receive in full and complete satisfaction and discharge of such Remaining Allowed Professional Fee Claim

			<p>Fee Claim with respect to which a Fee Application has been properly and timely filed pursuant to this Article 2 shall be paid only to the extent Allowed by Final Order. Once all of the Professional Fee Claims have been considered and Allowed by the Bankruptcy Court, the Debtors or the Reorganized Debtors, as the case may be, shall pay, after the application of any retainer amounts held by such Professional, such Allowed Professional Fee Claims as soon as practicable and in accordance with the Debtors' Disposable Income projections.</p>	<p>payment in the amount of either: (i) payments of such amounts and at such times as set forth in the Confirmed Plan Projections (the projections that are an exhibit to the Confirmed Plan and annexed hereto as <b>Exhibit B</b>); or (ii) subject to the agreement of the holder of the Allowed Claim, payment in an amount equal to fifty percent (50%) of the Remaining Allowed Professional Fee Claim on the Modified Plan Effective Date".</p>
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	Cure Claims	<p>Approximately \$164,157.16 under the Confirmed Plan</p> <p>Approximately [\$61,606.12]<sup>4</sup> under the Modified Plan as of the Modified Plan Effective Date (“<b>Modified Plan Effective Date Cure Claims</b>”)</p>	<p>Payment through the Plan as follows:</p> <p>To be paid in full in accordance with the Debtors’ Disposable Income projections</p>	<p>Payment through the Modified Plan as follows:</p> <p>To the extent not rejected under the Modified Plan, to be paid in full in complete satisfaction and discharge of the claim on the Modified Plan Effective Date to such persons and in such amounts as provided for in <b>Exhibit C.</b><sup>5</sup></p>
	Subchapter V Trustee	Approximately \$10,000	<p>Payment through the Plan as follows: To be paid in full as soon as practicable form the Subchapter V Trustee’s Fee Account. To the extent amounts are due and owing as of the Effective Date, such amounts to be paid in full as soon as</p>	<p>Payment through the Modified Plan as follows:</p> <p>Payment in cash in full and complete satisfaction and discharge of any amounts due and owing.<sup>6</sup></p>

<sup>4</sup> Reorganized Debtors to schedule current amount outstanding, if any.

<sup>5</sup> Per the Reorganized Debtors’ filed Assumed Executory Contract Cure Schedule (excluding US Foods), as adjusted for current information. Reorganized Debtors to confirm schedule.

<sup>6</sup> Subchapter V Trustee to provide fee estimate.

			practicable pro rata on a monthly basis and in accordance with Debtors' Disposable Income projections	
	Landlord Claims			As described below
- Treatment of Class 1 – SBA's Secured Claim	<p><b>Confirmed Plan Treatment:</b></p> <p>SBA's Secured Claim (approximately \$300,000 in principal plus interest under the Confirmed Plan) reinstated on the Effective Date and paid in accordance with the terms of the EIDL Loan.</p> <p><b>Modified Plan Treatment:</b></p> <p>SBA's Secured Claim reinstated on the Modified Plan Effective Date and the then remaining amount due and owing paid in accordance with the terms of the EIDL Loan with a lien to secure the same on the Modified Plan Effective Date Distribution Reserve.</p>			
- Treatment of Class 2 – Other Secured Claim	<p><b>Confirmed Plan Treatment:</b></p> <p>Each Holder of an Other Secured Claim (approximately \$48,857.00 under the Confirmed Plan)<sup>7</sup> shall receive: (i) reinstatement of the Allowed Secured Claim; or (ii) value that leaves such Allowed Secured Claim otherwise unimpaired.</p> <p><b>Modified Plan Treatment:</b></p> <p>Each Holder of an Other Secured Claim shall receive on the Modified Plan Effective Date: (i) reinstatement of the Allowed Secured Claim; or (ii) value equal to the then outstanding amount due and owing that leaves such Allowed Secured Claim otherwise unimpaired.</p>			
- Treatment of Class 3	<p><b>Confirmed Plan Treatment:</b></p>			

<sup>7</sup> Reorganized Debtors to schedule current amount outstanding, if any.

<p>General Unsecured Claims Under the Confirmed Plan – Modified Plan Treatment (Approximate amount of Claims asserted under the Confirmed Plan - \$110,000,000)<sup>8</sup></p>	<p>Pro rata payment in monthly installments from Disposable Income commencing in June 2027 and ending on the Last Distribution Date (Confirmed Plan estimated amount of total payments \$260,840).</p> <p><b>Modified Plan Treatment:</b></p> <p>Either: (i) pro rata payments of such amounts and at such times as set forth in the Confirmed Plan Projections; or (ii) payment on the Modified Plan Effective Date of a lesser amount on a present value basis as agreed with the holder.</p>
<p>- Treatment of Class 4</p>	<p><b>Confirmed Plan Treatment:</b></p> <p>Existing Equity Interests unimpaired.</p> <p><b>Modified Plan Treatment:</b></p> <p>Existing Equity Interests unimpaired.</p>
<p>- Treatment of US Foods Settlement [aggregate projected payments under the Confirmed Plan - \$363,056]</p>	<p><b>Confirmed Plan Treatment:</b></p> <p>Per the Settlement described in the Confirmed Plan:</p> <p><b>Modified Plan Treatment:</b></p> <p>Per the Settlement described in the Confirmed Plan, with payment of the remaining amount due<sup>9</sup> at such times as set forth in the Confirmed Plan Projections; or (ii) subject to agreement of US Foods, payment in an amount equal to fifty percent (50%) of the Allowed Claim on the Modified Plan Effective Date.</p>
<p>- Treatment of Leases Assumed Under The Confirmed Plan – Modified Plan Treatment</p>	<p>The Purchased Leases (defined below) shall assigned to Bojangles under the Modified Plan on the terms and conditions set forth in the Bojangles Term Sheet (defined below). The Rejected Leases (defined below) shall be rejected on the Modified Plan Effective Date, if not earlier rejected.</p> <p>The respective Landlord’s Allowed Claims shall be paid through the Modified Plan as follows.</p>

<sup>8</sup> Reorganized Debtors to schedule current amount asserted.

<sup>9</sup> Reorganized Debtors to schedule current amount outstanding, if any.

	<p>1) With respect to the Purchased Leases: on the Modified Plan Effective Date: (i) cure of all monetary obligations then due and owing under the Lease, and (ii) the assumption of the applicable lease by Bojangles and the provision of adequate assurance of future performance by Bojangles by the assignee in accordance with the Bojangles Term Sheet. Other than with respect to paying all pre-assignment Allowed monetary cure amounts and pecuniary losses with respect to the Purchases Leases pursuant to Section 365, the Reorganized Debtors will not have any obligations with respect to such assigned leases in accordance with Section 365(k).</p> <p>2) With respect to the Rejected Leased: (i) on the Modified Plan Effective Date, payment in cash in full of the post Confirmed Plan Effective Date accrued and unpaid rent through the date of surrender of possession; (ii) as soon as practicable after the Modified Plan Effective Date, payment of the lease rejection administrative claim to the extent Allowed, if any, in an amount to be determined; and (iii) payment of either: (a) after the Modified Plan Effective Date, aggregate percent of the Allowed lease rejection general unsecured claim, if any, on such dates and in such same pro rata percentage as the Class 3 pro rata percentage amount (calculated per the Confirmed Plan Projections): or (b) such lesser amount on a present value basis on the Modified Plan Effective Date as agreed by the applicable landlord.</p>
<p>- Sale of Purchased Assets</p>	<p>In accordance with the term sheet from Bojangles annexed hereto as <b>Exhibit D</b> (the “<b>Bojangles Term Sheet</b>”), the Modified Plan will incorporate provisions to effectuate the same, including among other things:</p> <ul style="list-style-type: none"> <li>• Pursuant to the Modified Plan and Sections 363, 365 and 1123 of the Bankruptcy Code: (i) the Purchased Leases (as identified in the Bojangles Term Sheet); and (ii) the Purchased Equipment (as identified in the Bojangles Term Sheet) shall be assigned to, and assumed by, Bojangles, free and clear, on terms and conditions to be agreed between Bojangles and each respective landlord, but to generally include those set forth in the Bojangles Term Sheet.</li> <li>• The Purchase Price for the Purchased Assets shall be two million dollars (\$2,000,000.00) to be paid by Bojangles to the Reorganized Debtors at closing and to be used to fund the</li> </ul>

	<p>Reserves (as defined below), with a credit for the Bojangles Refundable Earnest Money Deposit.</p> <ul style="list-style-type: none"> <li>• Bojangles shall fund the Bojangles Refundable Earnest Money Deposit as set forth herein.</li> </ul>
- Sale of Other Assets	<p>All of the assets of the Reorganized Debtors other than the Purchased Assets (the “<b>Remaining Assets</b>”) shall be sold to the Proponent under the Modified Plan on the terms and conditions provided for herein, and the Modified Plan will incorporate provisions to effectuate the same, including, among other things:</p> <ul style="list-style-type: none"> <li>• Pursuant to the Modified Plan and Sections 363, 365 and 1123 of the Bankruptcy Code the Remaining Assets shall be sold free and clear.</li> <li>• The purchase price for the Remaining Assets shall be the aggregate of the First Earnest Money Deposit, Second Earnest Money Deposit, the Proponent Refundable Deposit and the additional funds contributed to the Reserves at the closing to fund the payments required under the Modified Plan.</li> <li>• The Proponent will fund the First Earnest Money Deposit, Second Earnest Money Deposit and the Proponent Refundable Earnest Money Deposit as set forth herein.</li> </ul>
- Funding of Modified Plan	<p>Funds made available by: (i) cash held by the Reorganized Debtors as of the closing; (ii) the Deposits at closing, (iii) the Purchase Price for the Purchased Assets; and (iv) the Plan Proponent or NewCo will fund at closing the balance of the amount to be required to make the payments under the Modified Plan. Satisfactory proof of the availability of such funding shall be provided to the Reorganized Debtors prior to the hearing on the Modification Motion. The aggregate amount of the required funding of the Modified Plan to make the payments due on the Modified Plan Effective Date, excluding any landlord claim other than included in Post Effective Date Accrued and Unpaid Ordinary Course Expenses, shall not exceed \$1,706,483.12 in accordance with the categories and amounts as set forth in <b>Exhibit E</b> annexed hereto.</p>
- Conditions to Effectiveness of Modified Plan	<ul style="list-style-type: none"> <li>- The aggregate amount of the Post Effective Date Accrued and Unpaid Ordinary Course Expenses shall not exceed \$550,000.</li> <li>- The aggregate amount set forth in the Fee Schedule shall not exceed \$200,000, inclusive of fees and expenses paid through use of the First Earnest Money Deposit and the Second Earnest Money Deposit.</li> </ul>



	<ul style="list-style-type: none"> <li>- The aggregate amount owed to Landlords from the Effective Date to the Modified Plan Effective Date shall not exceed \$750,000, prior to any payments made from the Deposits.</li> <li>- The aggregate amount of the Allowed Effective Date Professional Fees shall not exceed \$724,563.14.</li> <li>- The aggregate amount of the Allowed Modified Plan Effective Date Cure Claims shall not exceed \$61,606.12.</li> <li>- The aggregate amount of any accrued and unpaid Subchapter V Trustee fees and expenses as of the Modified Plan Effective Date shall not exceed \$10,000.</li> <li>- The aggregate amount of the Allowed Class 1, Class 2, and Class 3 Claims and the current dollar amount owed to US Foods shall not exceed the amounts set forth in the Confirmed Plan and shall be confirmed by the Reorganized Debtors and acceptable to the Proponent in its sole and absolute discretion.</li> <li>- The Purchased Assets shall be sold to Bojangles in accordance with the terms and conditions of the Bojangles Term Sheet.</li> <li>- The Remaining Assets shall be sold to the Proponent in accordance with the terms and conditions of the Non-Binding LOI.</li> <li>- The Purchased Assets and Remaining Assets shall be sold free and clear of all claims, liens and interests, Bojangles and the Proponent shall have the protections of Section 363(m) of the Bankruptcy Code, and the Bankruptcy Court shall find, among other things, that the purchasers are in good faith and provided fair value for the assets purchased..</li> <li>- The Modified Plan and the order of the Bankruptcy Court confirming the Modified Plan shall conform to the terms and conditions of this Non-Binding LOI and shall otherwise be in form and substance reasonably satisfactory to the Proponent, and shall conform to the terms and conditions of the Bojangles Term Sheet and in respect thereof be in form and substance reasonably satisfactory to Bojangles.</li> <li>- Confirmation of the Modified Plan on or before April 30, 2025.</li> <li>- Entry of an order of the Bankruptcy Court approving the Plan Modification and the Modification Motion, and confirming the Modified Plan and approving the sale of the Purchased Assets and the Remaining Assets shall be in form and substance consistent with this Non-Binding LOI and the Bojangles Term Sheet, and otherwise in form and substance reasonably satisfactory to the Proponent and otherwise in form and substance reasonably satisfactory to Bojangles with respect to the Bojangles Term Sheet.</li> </ul>
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<p>- Discharge, Debtors' Releases and Injunctions Upon Effectiveness Of Modified Pan</p>	<p>- The Debtors' discharge under the Confirmed Plan, and the Debtors' Releases under the Confirmed Plan, and the injunctions under the Confirmed Plan shall be modified under the Modified Plan to be effective upon the Modified Plan Effective Date. As of the Modified Plan Effective Date, the Purchased Assets shall vest in Bojangles free and clear, and the Remaining Assets shall vest in the Proponent free and clear.</p>
<p><b>Implementation of the Modified Plan</b></p>	<p>The Plan Modification and the Modified Plan shall include provisions providing that on and after the Modified Plan Effective Date:</p> <p>a. The amount of an Allowed Claim under the Modified Plan shall take into account the application of the First Earnest Money Deposit and the Second Earnest Money Deposit to pay such claims.</p> <p>b. The Proponent Refundable Earnest Money Deposit and the Bojangles Refundable Earnest Money Deposit and the Purchase Price shall be applied at closing to fund the Reserves described below and fund payments to be made under the Modified Plan.</p> <p>c. Allowed Claims to be paid on the Modified Plan Effective Date shall be paid from a Modified Plan Effective Date Reserve (a segregated account to be established and funded on the Modified Plan Effective Date to pay such claims as they are Allowed and come due under the Modified Plan).</p> <p>d. (i) Allowed Claims to be paid following the Modified Plan Effective Date; and (ii) Disputed Claims to be paid after such Disputed Claim becomes an Allowed Claim, in each case, from a Post Modified Plan Effective Date Distribution Reserve<sup>10</sup> (a segregated interest bearing account to be established and funded on the Modified Plan Effective Date and as supplemented thereafter, to pay such claims as they are Allowed and come due under the Modified Plan).</p> <p>e. The Confirmed Plan shall be modified to provide for a claims allowance process as required.</p> <p>f. The Remaining Assets shall be assigned, transferred, conveyed and transferred to the Proponent under the Modified Plan, per the terms and conditions of the Non-Binding LOI.</p>

<sup>10</sup> The Modified Plan Effective Date Reserve and the Post Modified Plan Effective Date Distribution Reserve are herein referred to as the “Reserves”.

	<p>g. The Purchased Assets shall be assigned, transferred, conveyed and transferred to Bojangles under the Modified Plan, per the terms and conditions of the Bojangles Term Sheet.</p> <p>h. Each of the Reorganized Debtors other than Reorganized Sticky's shall be deemed dissolved, liquidated and wound-up; Reorganized Sticky's shall be authorized to implement the Modified Plan and to take such action as it elects to implement the dissolutions of the other Reorganized Debtors; the Reorganized Debtors other than Reorganized Sticky's shall transfer and conveyed all of their assets (excluding the Bojangles Purchased Assets and the Remaining Assets) to Reorganized Sticky's free and clear, and any claims against such Reorganized Debtors (other than Reorganized Sticky's) shall be treated in accordance with the Modified Plan; all equity interests in such Reorganized Debtors (other than Reorganized Sticky's) shall be cancelled; and each such Reorganized Debtor's Chapter 11 Case (other than Reorganized Sticky's Chapter 11 Case) shall be closed following the Modified Plan Effective Date.</p>
<b>Changes To Confirmed Plan</b>	<p>The Confirmed Plan shall be modified by the Modified Plan consistent with the terms and conditions of this Non-Binding LOI and the Bojangles Term Sheet and otherwise shall be incorporated into the Modified Plan and continue to be in full force and effect.</p>
<b>Miscellaneous Provisions</b>	
Bankruptcy Jurisdiction, Choice of Law, Jury Trial Waiver	<p>The Bankruptcy Court shall have exclusive jurisdiction to adjudicate any dispute with respect to this Non-Binding LOI. Delaware law shall govern the interpretation of this Non-Binding LOI, without application of conflicts of law principles. Each party waives any right to a jury trial in connection with any dispute with respect to this Non-Binding LOI.</p>
Notices	<p>Any notice to be provided, or any delivery of any document or communication, under or in connection with this Non-Binding LOI shall be by electronic transmittal as follows:</p> <p><b>To the Reorganized Debtors:</b></p> <p>Jamie Greer jamie@stickys.com</p> <p><b>With a copy to:</b></p>

	<p>Pashman Stein Walkder Hayden, P.C.              824 North market Street              Suite 800              Wilmington, DE 19801              Attn: John W. Weiss  <a href="mailto:jweiss@pashamanstein.com">jweiss@pashamanstein.com</a></p> <p><b>To the Proponent:</b></p> <p>Harker Palmer Investors LLC              2121 N California Blvd, Suite 410              Walnut Creek, CA 94596              Attn: James Hart  <a href="mailto:jhart@harkerpalmer.com">jhart@harkerpalmer.com</a></p> <p><b>With a copy to:</b></p> <p>Goodwin Procter              The New York Times Building              620 Eighth Avenue              New York, NY 10018              Attn: Michael H. Goldstein  <a href="mailto:mgoldstein@goodwinlaw.com">mgoldstein@goodwinlaw.com</a></p>
<p>Fees and Costs</p>	<p>Each party hereto shall be responsible and bear their own fees and costs in connection with the negotiation, preparation, execution, and implementation of the Proposed Transaction.</p>
<p>Termination</p>	<p>This Non-Binding LOI shall terminate by its terms on the first to occur of: (i) the Conversion Motion is not adjourned to a date no earlier than April 30, 2025; (ii) if the Second Earnest Money Deposit is not funded on or before three (3) Business Days after entry of the Order approving the Non-Binding LOI and the Bojangles LOI; (iii) if the Chapter 11 Cases are converted; (iv) if the Bojangles Term Sheet is terminated; and (v) if the Modified Plan is not confirmed on or before April 30, 2025.</p>

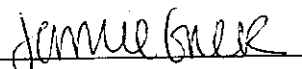
**Acknowledged and Agreed As Of March 25, 2025**

**Harker Palmer Investors, LLC**

By   
James R. Hart

**Acknowledged and Agreed As Of March 25, 2025**

**The Reorganized Debtors**

By:   
Name: JAMIE GREER

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**Exhibit A**  
**April 2025 Lease Payments**

Landlord	April Payment
Murray Hill	\$23,310
Hell's Kitchen	\$23,841
Maiden Lane	\$26,660
Union Square	\$33,353
45 <sup>th</sup> & Lex	\$42,051
Downtown Brooklyn	\$14,592
Union, NJ	\$14,190
Hoboken	\$13,840
Cross County	\$25,118

**Exhibit B**

**Confirmed Plan Projections**





**Exhibit C****Modified Plan Effective Date Cure Claims (Excluding US Foods and Landlords)<sup>11</sup>**

<b>Non-Debtor Counterparty</b>	<b>Cure Amount</b>
Science Retail Inc. d/b/a/ Science On Call	\$2,587.00
Rollins, Inc. d/b/a/ Orkin	\$5,912.58
Get RestQ Ltd. d/b/a ResQ	\$32,987.00
R365 Inc. d/b/a/ Restaurant365	\$13,895.24
Restaurant Technologies Inc.	\$6,224.30
<b>Total</b>	<b>\$61,606.12</b>

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<sup>11</sup> Per Reorganized Debtors' Assumed Executory Contract Schedule as set forth in the Notice of Filing of Plan Supplement [Docket No. 268].

**Exhibit D**  
**Bojangles Term Sheet**



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March 25, 2025

**VIA EMAIL**

Sticky's Holdings, LLC  
Jamie Greer (jamie@stickys.com)

And

Sticky's Holdings, LLC  
c/o Pashman Stein Walder Hayden, P.C.  
Attn: John W. Weiss (jweiss@pashmanstein.com)  
Joseph C. Barsalona II (jbarsalona@pashmanstein.com)  
824 North Market Street  
Suite 800  
Wilmington, DE 19801

Re: *In re Sticky's Holdings LLC, et al.* Case No. 24-10856 (JKS)  
Letter of Intent for Potential Transaction

Gentlemen:

I am writing on behalf of Bojangles' Restaurants, Inc. in connection with a potential transaction, as set forth below, with Sticky's Holdings LLC and its debtor affiliates (collectively, the "Reorganized Debtors") in their jointly administered subchapter V reorganization cases with the lead case having been assigned Case No. 24-10856 (JKS) (collectively, the "Bankruptcy Case") pending in the United States Bankruptcy Court for the District of Delaware (the "Court").

We understand Harker Palmer Investors, LLC (the "Plan Proponent") is delivering a letter of intent (the "Plan Proponent's LOI") with respect to a proposed modification under § 1193(b) of the Bankruptcy Code (as more particularly described in the Plan Proponent's LOI, the "Plan Modification") of the Subchapter V Debtors' Modified First Amended Plan of Reorganization [D.I. 368] (the "Confirmed Plan") confirmed by the Court pursuant to its Findings of Fact, Conclusions of Law, and Order Confirming Subchapter V Debtors' Modified First Amended Plan of Reorganization entered on November 13, 2024 [D.I. 398]. We also understand the Plan Proponent's LOI contemplates a sale by the Reorganized Debtors of the Purchased Assets (as defined below) as a component of the Plan Modification.

On behalf of Bojangles' Restaurants, Inc. or its designee ("Bojangles"), I am pleased to provide this non-binding letter of intent (the "Non-Binding LOI") summarizing the terms of its proposed purchase from the Reorganized Debtors in a private sale transaction free and clear of all claims, liens, encumbrances, and other interests pursuant to §§ 363, 365, 1123(a)(5)(d) and 1193(b) of the Bankruptcy Code (the "Transaction") to Bojangles of the

Sticky's Holdings, LLC  
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Reorganized Debtors' right, title and interests in and to (a) the Purchased Leases (as defined below) and (b) the Purchased Equipment (as defined below and, collectively with the Purchased Leases, the "Purchased Assets"). As noted above, the Transaction is a component of the Plan Modification. Each of Bojangles and the Reorganized Debtors may be referred to in this Non-Binding LOI singly as a "Party" and collectively as the "Parties."

Bojangles would be pleased to discuss the terms of this Non-Binding LOI with the Reorganized Debtors and their professionals with the objective of working collaboratively to expeditiously develop and document the Transaction and obtaining the support of the Subchapter V Trustee appointed in the Bankruptcy Case and the Office of the United States Trustee – Region 3.

Bojangles would be willing to pursue the Transaction on the following terms:

1. The Purchase Price. Bojangles will pay the total sum of \$2,000,000.00 for the Purchased Assets in connection with the Transaction (the "Purchase Price"), with the Refundable Deposit (as defined below) being credited against the Purchase Price at closing.

2. The Purchased Leases. Bojangles will acquire by an assignment pursuant to § 365 of the Bankruptcy Code the non-residential real property leases the Reorganized Debtors previously assumed in connection with their Confirmed Plan, as each of those leases may have been amended (each, a "Purchased Lease" and, collectively, the "Purchased Leases") relating to the Reorganized Debtors' restaurants at the following locations:

<u>Store</u>	<u>Address</u>	<u>Landlord</u>
Murray Hill	484 3rd Ave, New York, NY	Vagelatos Realty LLC
Hell's Kitchen	598 9th Ave, New York, NY	592-598 Ninth Avenue LLC
Maiden Lane	21 Maiden Lane, New York, NY	YJL Holdings LLC
Union Square	107 E 14th Street, New York, NY	ESRT 10 Union Square LLC
45th & Lex	466 Lexington Ave, New York, NY	237 Park LH Owner LLC
Bergen Town Center	605 Bergen Town Center, Paramus, NJ	UE Bergen Mall Owner LLC
Hoboken	112 Washington St., Hoboken, NJ	SRI-WSA Properties I LLC
Cross County	2060 Mall Walk, Yonkers, NY	Marx Realty & Improvement Co.

For the avoidance of doubt, the Purchased Leases do not include the non-residential real property leases previously assumed by the Reorganized Debtors for their restaurants at 2180 US 22 in Union, NJ and 66 Willoughby Street in Brooklyn, NY. Except with respect to the payments to cure monetary defaults described below, Bojangles will assume the Purchased Leases and be responsible for providing the landlords under the Purchased Leases adequate assurance of future performance by Bojangles. It is an express condition of the Transaction that all the Purchased Leases be included as Purchased Assets in the Transaction. As of the closing of the Transaction, all monetary defaults

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under the Purchased Leases, including but not limited to all unpaid rent, other fees, charges and amounts due as of the closing of the Transaction, and all pecuniary losses claimed by any landlords with respect to the Purchased Leases required by § 365 of the Bankruptcy Code shall be paid by the Debtors at the closing of the Transaction. The security deposit under any Purchased Lease shall remain in place and shall be held by the applicable landlord for such Purchased Lease for the benefit of Bojangles thereunder. To the extent any landlord under a Purchased Lease disputes the amount necessary to cure the monetary defaults the Reorganized Debtors claim to be due under such Purchased Lease or the pecuniary loss to compensate such landlord, such disputed amount shall be retained by the Reorganized Debtors in the Reserves (as defined in the Plan Proponent's LOI) until a consensual resolution of such dispute or the entry of an Order by the Court with respect to such dispute. The Modified Plan (as defined in the Plan Proponent's LOI) will include a procedure for the resolution and determination of any such dispute before the Court, and the Modified Plan Confirmation Order (as defined below) shall expressly provide the existence of any such dispute shall not affect or impair the assignment to Bojangles of such Purchased Lease.

3. The Purchased Equipment. Bojangles will acquire free and clear of all claims, liens, encumbrances, and other interests all of the furniture, fixtures, equipment, and other personal property located in the premises described in the Purchased Leases, whether owned by the Reorganized Debtors or the subject of any unexpired leases (collectively, the "Purchased Equipment"). All claims, liens, encumbrances, and other interests against or on the Purchased Equipment shall be transferred to the Reserves, which shall then be used by the Reorganized Debtors to pay in full all creditors with any claims, liens, other encumbrances or other interests against or on the Purchased Equipment and to pay in full all obligations that may be or may become due under all unexpired leases with respect to the Purchased Equipment.

4. Earnest Money Deposit. Subject to: (a) the Adjournment (as defined below); (b) execution of the Plan Proponent's LOI and this Non-Binding LOI by the Reorganized Debtors following the approval of the Court; (c) the Plan Proponent's funding of the Second Earnest Money Deposit (as defined in the Plan Proponent's LOI); and (d) the concurrent filing of the Plan Modification and the Modification Motion (as defined in the Plan Proponent's LOI), Bojangles will send by wire or electronic transfer (with written instructions to be provided separately) to the Reorganized Debtors the sum of \$500,000.00 to be held in trust for the benefit of Bojangles (the "Refundable Deposit") and shall not be used for any purpose other than the Transaction. If the Transaction is approved by the Court in the Modified Plan Confirmation Order, the Refundable Deposit shall be released from trust at the closing of the Transaction and disbursed to the Reorganized Debtors and shall be credited against the Purchase Price. If this Non-Binding LOI terminates under Section 11 below, the Refundable Deposit shall be returned, transferred, and paid concurrently therewith to Bojangles by wire or electronic transfer (with written instructions to be provided separately) without any order of the Court.

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5. Adjournment of Hearing on Conversion Motion. Upon execution of this Non-Binding LOI by the Reorganized Debtors and the Plan Proponent's LOI, the Reorganized Debtors shall adjourn the hearing on the Conversion Motion to a date that is no earlier than the hearing on confirmation of the Modified Plan, which date shall be no later than April 30, 2025 (the "Adjournment"). The Adjournment shall be in form and substance reasonably acceptable to Bojangles and may include a copy of this Non-Binding LOI.

6. The Plan Modification and Modification Motion. Within five (5) business days after execution of this Non-Binding LOI and subject to the funding of the Proponent Refundable Earnest Money Deposit (as defined in the Plan Proponent's LOI) and the Refundable Deposit, the Reorganized Debtors shall prepare and file the Modification Motion based on the Plan Modification to be prepared by the Plan Proponent. Neither the Plan Modification nor the Modification Motion, as each relates to the Transaction, shall be inconsistent with the terms set forth in this Non-Binding LOI, and both the Plan Modification and Modification Motion, as each relates in any way to the Purchased Assets or the Transaction, shall otherwise be in form and substance reasonably acceptable to Bojangles. The Reorganized Debtors shall promptly seek entry of an order of the Court approving the Modification Motion and the Modified Plan and confirming the Modified Plan, shall comply with the requirements of the Bankruptcy Code and the Bankruptcy Rules with respect to notice of the Modification Motion to be given to all parties in interest and any consents, votes or solicitations that may be required, and shall take reasonable efforts to obtain approval of the Plan Modification and confirmation of the Modified Plan.

7. The Premises under the Purchased Leases; Amendments to the Purchased Leases. The pursuit of the Transaction is not conditioned on Bojangles obtaining any financing. However, the Transaction is conditioned on the following:

7.1 Not less than three (3) days after counter-execution and delivery of this Non-Binding LOI, the Reorganized Debtors shall deliver to Bojangles the items listed on Exhibit A attached hereto to the extent not already delivered to Bojangles.

7.2 After the counter-execution and delivery of this Non-Binding LOI until the closing of the Transaction (unless sooner terminated), Bojangles and its representatives shall be permitted access to the premises described in the Purchased Leases to perform inspections and assessments thereof. The Reorganized Debtors will reasonably cooperate with Bojangles to provide it with full and complete access to those premises, records with respect to the restaurants at those premises, and key representatives of the Reorganized Debtors with knowledge of the restaurants at those premises for the purpose of enabling Bojangles to inspect those premises and the furniture, fixtures, equipment, and other personal property located therein, which will become the Purchased Equipment.

7.3 Bojangles shall enter into an agreement with each landlord under a Purchased Lease relating to (a) a mutually satisfactory extension of the term, or renewal options, of each Purchased Lease, (b) each landlord's consent to convert the premises

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described in its Purchased Lease to a Bojangles branded restaurant, (c) each landlord's consent to the use of the premises described in its Purchased Lease as a Bojangles branded restaurant, (d) Bojangles' right to assign each Purchased Lease, or sublet the premises described in each Purchased Lease, to affiliates of Bojangles, provided such affiliate has a minimum equity of at least \$25 million as of any such assignment or sublet, (e) Bojangles' right to sublease the premises described in each Purchased Lease to any Bojangles franchisee, provided Bojangles or its assignee (if applicable) remains obligated under such Purchased Lease, and (f) other commercially reasonable and appropriate amendments to each Purchased Lease. Immediately after the counter-execution and delivery of this Non-Binding LOI, Bojangles intends to engage with the landlords under the Purchased Leases to negotiate the agreements with regard to the matters set forth in this Section 7.3.

8. Expiration. The proposal set forth in this Non-Binding LOI shall expire without any further notice if a countersigned copy of this Non-Binding LOI is not delivered to Bojangles by 4:00 p.m. Prevailing Eastern Time on March 27, 2025, unless the proposal is either rejected by the Reorganized Debtors before such time or withdrawn by Bojangles before such time.

9. Expenses. Each Party shall be responsible for and bear its own respective costs and expenses, including those of its counsel, accountants, and other advisors, incurred in connection with the Transaction.

10. Brokers. Bojangles and the Reorganized Debtors acknowledge and agree there are no brokers who are or may be entitled to any compensation in connection with the Transaction.

11. Termination. This Non-Binding LOI shall automatically terminate and be of no further force and effect upon the earliest of the following to occur (unless expressly agreed to the contrary in writing by Bojangles, in its sole and absolute discretion): (a) if the Adjournment is not filed on or before March 31, 2025, and the hearing on the Conversion Motion is not continued until at least the hearing on confirmation of the Modified Plan, (b) if the Plan Proponent does not pay the Second Earnest Money Deposit (as defined in the Plan Proponent's LOI) within five (5) business days after the Adjournment, (c) if the Order confirming the Modified Plan, all in form and substance reasonably satisfactory to Bojangles, as it relates in any way to the Purchased Assets or the Transaction (the 'Modified Plan Confirmation Order'),<sup>1</sup> is not entered by the Court

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<sup>1</sup> The Modified Plan Confirmation Order shall include findings, conclusions and other provisions that a buyer pursuant to §§ 363, 365 and 1123 of the Bankruptcy Code typically requires, including without limitation those that (a) authorize the sale free and clear of all claims, liens, encumbrances and other interests under § 363 and transferring all such claims, liens, encumbrances and other interests to the proceeds of the Transaction, (b) afford Bojangles the protections of § 363(m), (c) afford Bojangles protection from any challenge to or avoidance of the Transaction as a fraudulent transfer or pursuant to § 363(n), and (d) waive the stay, as permitted under Bankruptcy Rule 6004(h).



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before April 30, 2025, (d) if the Bankruptcy Case is dismissed or converted to chapter 7 of the Bankruptcy Code before the closing of the Transaction under the Modified Plan Confirmation Order, (e) if the landlord under any Purchased Lease seeks or obtains relief from the automatic stay to pursue any remedies to regain possession of the premises under such Purchased Lease or terminate such Purchased Lease before the closing of the Transaction, (f) if the Reorganized Debtors elect to (i) not pursue the Transaction or (ii) in lieu of the Transaction, pursue any transaction (whether a sale, financing, merger, consolidation, or other similar transaction) involving any of the Purchased Assets with any party other than Bojangles or any plan modification other than the Plan Modification with the Plan Proponent, (g) if any of the Purchased Assets will not be transferred, assigned and otherwise conveyed to Bojangles at the closing of the Transaction free and clear of all claims, liens, encumbrances and other interests pursuant to the Modified Plan Confirmation Order and more definitive documentation with respect to the Transaction in form and substance reasonably acceptable to Bojangles, (h) if the Adjournment, the Plan Modification Motion, the Modified Plan, or the Modified Plan Confirmation Order is not in form and substance reasonably acceptable to Bojangles, (i) if Bojangles has not entered into an agreement with the landlords under all Purchased Leases described in Section 7.3 above, and (j) the mutual agreement of the Parties; provided, that Sections 4 through 7 and Sections 9 through 14 of this Non-Binding LOI shall survive the termination of this Non-Binding LOI, and the termination of this Non-Binding LOI shall not affect any rights any Party has with respect to the breach of this Non-Binding LOI by the other Party prior to such termination.

12. Governing Law. This Non-Binding LOI shall be governed by and construed under the laws of the State of Delaware without regard to conflicts of laws principles.

13. Limited Binding Effect: Entire Agreement. Except with respect to Sections 4 through 7 and Sections 9 through 14 of this Non-Binding LOI, this Non-Binding LOI (a) is not an offer capable of acceptance and does not create legally binding obligations on any Party, (b) does not express an agreement between the Parties with respect to the subject matter hereof, and (c) is not meant to be legally binding upon any Party now, or at any time in the future, but is intended only as a statement of the terms under which Bojangles would pursue the Transaction. Except as otherwise provided herein, nothing contained herein shall be a binding obligation of the Parties unless and until the Modified Plan Confirmation Order becomes a Final Order (as defined in the Confirmed Plan) in form and substance reasonably acceptable to Bojangles as each relates in any way to the Purchased Assets or the Transaction. None of the provisions of this Non-Binding LOI may be amended except in a writing executed by all Parties.

14. Counterparts. This Non-Binding LOI may be executed in one or more counterparts, each of which shall be deemed to be an original copy hereof and all of which, when taken together, shall be deemed to constitute one and the same agreement. This Non-Binding LOI may be executed by DocuSign, email or other electronic means,



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and any signature to this Non-Binding LOI sent in such manner shall be enforceable as an original.

We greatly appreciate the time and effort that you have put forth to discuss and assist us in our initial evaluation of the Transaction, and we look forward to the opportunity to move forward with the proposed Transaction. Please feel free to contact us if you have any questions about the terms of this Non-Binding LOI.

If you are in agreement with the foregoing, please execute a copy and return it to us.

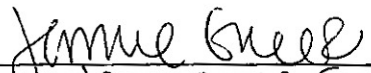
Very truly yours,



Reese Stewart  
Bojangles' Restaurants, Inc.  
Chief Financial Officer

**ACKNOWLEDGED, ACCEPTED AND AGREED AS OF THE DATE FIRST WRITTEN ABOVE:**

**Sticky's Holdings LLC and its debtor affiliates**

  
Name: JAMIE GREER  
Its: CHIEF EXECUTIVE OFFICER  
Date: March 26, 2025

**Exhibit A**

**Reorganized Debtors' Deliveries**

- (a) Fully executed copies of all Purchased Leases, including all amendments thereto;
- (b) Any existing inspection and other reports regarding the premises described in the Purchased Leases;
- (c) Any existing certificates of occupancy, and zoning and other permits and approvals for the premises described in the Purchased Leases; and
- (d) Any existing warranty agreements relating to the premises described in the Purchased Leases.

**Exhibit E**Schedule of Maximum Modified Plan Funding for Payments Due On the Modified Plan Effective Date<sup>12</sup>

<b>Post Effective Date Accrued and Unpaid Ordinary Course Expenses Through April 30, 2025<sup>13</sup></b>	\$1,300,000 (Rent and Accounts Payable)
<b>Post Effective Date Accrued and Unpaid Allowed Professional Fees</b>	\$175,000
<b>Cure Claims</b>	\$61,606.12
<b>Subchapter V Trustee</b>	\$10,000.00
<b>Other Secured Claims</b>	\$48,857.00
<b>Confirmed Plan Deferred Payments Pursuant to the Confirmed Plan Projections Accrued and Unpaid (Through April 2025)</b>	\$161,020.00
	\$1,756,483.12

<sup>12</sup> All dollar amounts subject to confirmation. Schedule excludes amounts payable on account of reclamation claims (which is understood to be duplicative of the amounts owing to US Foods), and except as noted, deferred payments due to US Foods under the Confirmed Plan Settlement, to the SBA under the Confirmed Plan, amounts due to Administrative Claims under the Confirmed Plan, and amounts payable to Landlords other than amounts included in Post Effective Date Accrued and Unpaid Ordinary Course Expenses.

<sup>13</sup> Amounts do not account for application of the Deposits.