UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 27, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-35625

BLOOMIN' BRANDS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**20-8023465**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

2202 North West Shore Boulevard, Suite 500, Tampa, FL 33607
(Address of principal executive offices) (Zip Code)

(813) 282-1225
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock $0.01 par value	**BLMN**	**The Nasdaq Stock Market LLC (Nasdaq Global Select Market)**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐
Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 3, 2026, 85,752,395 shares of common stock of the registrant were outstanding.

BLOOMIN' BRANDS, INC.

INDEX TO QUARTERLY REPORT ON FORM 10-Q
For the Quarterly Period Ended September 27, 2026
(Unaudited)

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BLOOMIN' BRANDS, INC.

PART I: FINANCIAL INFORMATION

Item 1. Financial Statements

CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

	SEPTEMBER 27, 2026 (UNAUDITED)	DECEMBER 28, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 90,736	$ 59,461
Inventories	63,216	61,486
Other current assets, net	77,158	148,691
Total current assets	231,110	269,638
Property, fixtures and equipment, net	903,278	912,645
Operating lease right-of-use assets	958,301	979,270
Goodwill	185,135	185,135
Intangible assets, net	422,398	425,266
Deferred income tax assets, net	247,416	224,693
Equity method investment	62,763	63,967
Other assets, net	120,842	111,293
Total assets	$ 3,131,243	$ 3,171,907
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 158,072	$ 138,189
Current operating lease liabilities	176,014	176,268
Accrued and other current liabilities	168,138	186,256
Unearned revenue	282,119	377,933
Total current liabilities	784,343	878,646
Non-current operating lease liabilities	1,021,455	1,046,380
Deferred income tax liabilities, net	10,116	9,009
Long-term debt, net	767,972	787,425
Other long-term liabilities, net	113,028	113,282
Total liabilities	2,696,914	2,834,742
Commitments and contingencies (Note 13)		
Stockholders' equity		
Bloomin' Brands stockholders' equity		
Preferred stock, $0.01 par value, 25,000,000 shares authorized; no shares issued and outstanding as of September 27, 2026 and December 28, 2025	—	—
Common stock, $0.01 par value, 475,000,000 shares authorized; 85,696,547 and 85,221,767 shares issued and outstanding as of September 27, 2026 and December 28, 2025, respectively	857	852
Additional paid-in capital	1,249,412	1,241,239
Accumulated deficit	(832,781)	(917,597)
Accumulated other comprehensive income	13,672	9,108
Total Bloomin' Brands stockholders' equity	431,160	333,602
Noncontrolling interests	3,169	3,563
Total stockholders' equity	434,329	337,165
Total liabilities and stockholders' equity	$ 3,131,243	$ 3,171,907

The accompanying notes are an integral part of these unaudited consolidated financial statements.

BLOOMIN' BRANDS, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME
(IN THOUSANDS, EXCEPT PER SHARE DATA, UNAUDITED)

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025
Revenues				
Restaurant sales	$ 926,976	$ 911,920	$ 2,966,759	$ 2,926,208
Franchise and other revenues	17,369	16,893	53,068	54,565
Total revenues	944,345	928,813	3,019,827	2,980,773
Costs and expenses				
Food and beverage	278,390	275,081	902,200	886,717
Labor and other related	299,089	297,390	931,968	928,134
Other restaurant operating	250,962	255,476	764,609	766,836
Depreciation and amortization	43,914	44,947	136,220	133,492
General and administrative	54,262	59,103	160,232	180,007
Impairments, closures and disposal of assets	(856)	33,236	8,648	35,126
Total costs and expenses	925,761	965,233	2,903,877	2,930,312
Income (loss) from operations	18,584	(36,420)	115,950	50,461
Interest expense, net	(11,523)	(11,112)	(35,076)	(32,998)
Income (loss) before income tax	7,061	(47,532)	80,874	17,463
Income tax provision (benefit)	6,397	(2,404)	(10,566)	(10,249)
Loss from equity method investment, net of tax	(2,026)	(337)	(3,068)	(3,434)
Net (loss) income from continuing operations	(1,362)	(45,465)	88,372	24,278
(Loss) income from discontinued operations, net of tax	(295)	189	(213)	714
Net (loss) income	(1,657)	(45,276)	88,159	24,992
Less: net income attributable to noncontrolling interests	525	583	3,343	3,280
Net (loss) income attributable to Bloomin' Brands	$ (2,182)	$ (45,859)	$ 84,816	$ 21,712
Net (loss) income	$ (1,657)	$ (45,276)	$ 88,159	$ 24,992
Other comprehensive (loss) income:				
Foreign currency translation adjustments	(1,906)	3,367	1,811	2,745
Reclassification of foreign currency translation adjustments into earnings due to sale of business	—	—	—	217,548
Net gain on derivatives, net of tax	839	67	2,753	180
Comprehensive (loss) income	(2,724)	(41,842)	92,723	245,465
Less: comprehensive income attributable to noncontrolling interests	525	583	3,343	3,280
Comprehensive (loss) income attributable to Bloomin' Brands	$ (3,249)	$ (42,425)	$ 89,380	$ 242,185
Basic (loss) earnings per share:				
Continuing operations	$ (0.02)	$ (0.54)	$ 0.99	$ 0.25
Discontinued operations	(*)	*	(*)	0.01
Net basic (loss) earnings per share	$ (0.03)	$ (0.54)	$ 0.99	$ 0.26
Diluted (loss) earnings per share:				
Continuing operations	$ (0.02)	$ (0.54)	$ 0.99	$ 0.25
Discontinued operations	(*)	*	(*)	0.01
Net diluted (loss) earnings per share	$ (0.03)	$ (0.54)	$ 0.98	$ 0.25
Weighted average common shares outstanding:				
Basic	85,636	85,093	85,491	85,012
Diluted	85,636	85,093	86,318	85,222

The accompanying notes are an integral part of these unaudited consolidated financial statements.
* Represents less than $0.01. Amounts may not add due to rounding.

BLOOMIN' BRANDS, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(IN THOUSANDS, EXCEPT PER SHARE DATA, UNAUDITED)

	BLOOMIN' BRANDS, INC.						
	COMMON STOCK						
	SHARES	AMOUNT	ADDITIONAL PAID-IN CAPITAL	ACCUM-ULATED DEFICIT	ACCUMULATED OTHER COMPREHENSIVE INCOME	NON-CONTROLLING INTERESTS	TOTAL
Balance, June 28, 2026	85,614	$ 856	$ 1,246,837	$ (830,599)	$ 14,739	$ 3,235	$ 435,068
Net (loss) income	—	—	—	(2,182)	—	525	(1,657)
Other comprehensive loss, net of tax	—	—	—	—	(1,067)	—	(1,067)
Stock-based compensation	—	—	2,960	—	—	—	2,960
Common stock issued under stock plans, net of shares withheld for employee taxes	83	1	(385)	—	—	—	(384)
Distributions to noncontrolling interests	—	—	—	—	—	(828)	(828)
Contributions from noncontrolling interests	—	—	—	—	—	237	237
Balance, September 27, 2026	85,697	$ 857	$ 1,249,412	$ (832,781)	$ 13,672	$ 3,169	$ 434,329
Balance, December 28, 2025	85,222	$ 852	$ 1,241,239	$ (917,597)	$ 9,108	$ 3,563	$ 337,165
Net income	—	—	—	84,816	—	3,343	88,159
Other comprehensive income, net of tax	—	—	—	—	4,564	—	4,564
Stock-based compensation	—	—	9,189	—	—	—	9,189
Common stock issued under stock plans, net of shares withheld for employee taxes	475	5	(1,016)	—	—	—	(1,011)
Distributions to noncontrolling interests	—	—	—	—	—	(4,395)	(4,395)
Contributions from noncontrolling interests	—	—	—	—	—	658	658
Balance, September 27, 2026	85,697	$ 857	$ 1,249,412	$ (832,781)	$ 13,672	$ 3,169	$ 434,329

(CONTINUED...)

BLOOMIN' BRANDS, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(IN THOUSANDS, EXCEPT PER SHARE DATA, UNAUDITED)

	BLOOMIN' BRANDS, INC.						
	COMMON STOCK		ADDITIONAL PAID-IN CAPITAL	ACCUM-ULATED DEFICIT	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	NON-CONTROLLING INTERESTS	TOTAL
	SHARES	AMOUNT					
Balance, June 29, 2025	85,062	$ 851	$ 1,250,403	$ (858,263)	$ 4,246	$ 4,057	$ 401,294
Net (loss) income	—	—	—	(45,859)	—	583	(45,276)
Other comprehensive income, net of tax	—	—	—	—	3,434	—	3,434
Cash dividends declared, $0.15 per common share	—	—	(12,760)	—	—	—	(12,760)
Stock-based compensation	—	—	2,353	—	—	—	2,353
Common stock issued under stock plans, net of shares withheld for employee taxes	105	1	(318)	—	—	—	(317)
Distributions to noncontrolling interests	—	—	—	—	—	(986)	(986)
Contributions from noncontrolling interests	—	—	—	—	—	265	265
Balance, September 28, 2025	85,167	$ 852	$ 1,239,678	$ (904,122)	$ 7,680	$ 3,919	$ 348,007
Balance, December 29, 2024	84,855	$ 849	$ 1,273,288	$ (925,834)	$ (212,793)	$ 3,936	$ 139,446
Net income	—	—	—	21,712	—	3,280	24,992
Other comprehensive income, net of tax	—	—	—	—	220,473	—	220,473
Cash dividends declared, $0.45 per common share	—	—	(38,266)	—	—	—	(38,266)
Stock-based compensation	—	—	5,985	—	—	—	5,985
Common stock issued under stock plans, net of shares withheld for employee taxes	312	3	(930)	—	—	—	(927)
Distributions to noncontrolling interests	—	—	—	—	—	(4,437)	(4,437)
Contributions from noncontrolling interests	—	—	—	—	—	1,140	1,140
Retirement of warrants	—	—	(399)	—	—	—	(399)
Balance, September 28, 2025	85,167	$ 852	$ 1,239,678	$ (904,122)	$ 7,680	$ 3,919	$ 348,007

The accompanying notes are an integral part of these unaudited consolidated financial statements.

BLOOMIN' BRANDS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS, UNAUDITED)

	THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025
Cash flows - operating activities:		
Net income	$ 88,159	$ 24,992
(Loss) income from discontinued operations, net of tax	(213)	714
Net income from continuing operations	88,372	24,278
Adjustments to reconcile Net income from continuing operations to cash provided by operating activities of continuing operations:		
Depreciation and amortization	136,220	133,492
Deferred gift card sales commissions amortization	15,928	16,027
Impairments, closures and disposal of assets	8,648	35,126
Stock-based compensation expense	9,189	5,985
Loss on foreign currency forward contracts	—	25,564
Loss from equity method investment, net of tax	3,068	3,434
Foreign currency translation gain on installment receivable from sale of business	—	(17,752)
Other, net	552	2,743
Change in assets and liabilities	(88,708)	(73,729)
Net cash provided by operating activities of continuing operations	173,269	155,168
Net cash (used in) provided by operating activities of discontinued operations	(262)	2,385
Net cash provided by operating activities	$ 173,007	$ 157,553
Cash flows - investing activities:		
Capital expenditures	$ (115,179)	$ (124,451)
Payments on foreign currency forward contracts	—	(21,116)
Proceeds from disposal of property, fixtures and equipment	6,420	312
Cash received from sale, net of tax withheld and cash left in business	—	95,863
Other investments, net	(274)	1,028
Net cash used in investing activities of continuing operations	(109,033)	(48,364)
Net cash used in investing activities of discontinued operations	—	(1,623)
Net cash used in investing activities	$ (109,033)	$ (49,987)
Cash flows - financing activities:		
Proceeds from borrowings on revolving credit facilities	$ 1,115,000	$ 1,100,000
Repayments of borrowings on revolving credit facilities	(1,135,000)	(1,145,000)
Financing fees	(5,817)	—
Principal settlements and repurchase of convertible senior notes	—	(20,724)
Payments for retirement of warrants	—	(399)
Distributions to noncontrolling interests	(4,395)	(4,437)
Contributions from noncontrolling interests	658	1,140
Cash dividends paid on common stock	—	(38,266)
Other	(3,100)	(3,067)
Net cash used in financing activities of continuing operations	(32,654)	(110,753)
Net cash used in financing activities of discontinued operations	—	(65)
Net cash used in financing activities	(32,654)	(110,818)
Effect of exchange rate changes on cash and cash equivalents	(45)	(325)
Net increase (decrease) in cash and cash equivalents	31,275	(3,577)
Cash and cash equivalents as of the beginning of the period	59,461	70,056
Cash and cash equivalents as of the end of the period	$ 90,736	$ 66,479
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 32,775	$ 40,169
Supplemental disclosures of non-cash activities:		
Capital expenditures included in current liabilities	$ 31,158	$ 27,840
Financing fees in accrued liabilities	$ 987	$ —

The accompanying notes are an integral part of these unaudited consolidated financial statements.

BLOOMIN' BRANDS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. Description of the Business and Basis of Presentation

Description of the Business - Bloomin' Brands, Inc. ("Bloomin' Brands" or the "Company"), a holding company that conducts its operations through its subsidiaries, is one of the largest full-service dining restaurant companies in the world, with a portfolio of leading, differentiated restaurant concepts. OSI Restaurant Partners, LLC ("OSI") is the Company's primary operating entity.

The Company owns and operates casual, polished casual and fine dining restaurants. The Company's restaurant portfolio includes Outback Steakhouse, Carrabba's Italian Grill, Bonefish Grill and Fleming's Prime Steakhouse & Wine Bar. Additional Outback Steakhouse, Carrabba's Italian Grill and Bonefish Grill restaurants are operated under franchise agreements.

Basis of Presentation - The accompanying interim unaudited condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. Accordingly, they do not include all the information and footnotes required by generally accepted accounting principles in the United States ("U.S. GAAP") for complete financial statements. The Company utilizes a 52-53-week year ending on the last Sunday in December and its fiscal year ending December 27, 2026 will contain 52 weeks. In the opinion of the Company, all adjustments necessary for fair statement of results for the periods presented have been included and are of a normal, recurring nature. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year. Unless otherwise noted, disclosures within these Notes to Consolidated Financial Statements relate solely to the Company's continuing operations.

These financial statements should be read in conjunction with the audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 28, 2025. The preparation of the accompanying consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimated.

Reclassifications - The Company reclassified certain immaterial amounts in prior period financial statements to conform to the current period's presentation. These reclassifications had no effect on previously reported Net (loss) income.

Recently Issued Financial Accounting Standards Not Yet Adopted - In November 2024, the FASB issued ASU No. 2024-03, "Income Statement - Reporting Comprehensive Income (Subtopic 220-40): Disaggregation of Income Statement Expenses," ("ASU No. 2024-03") which requires detailed disclosures in the notes to financial statements of expense categories within relevant income statement captions including purchases of inventory, employee compensation, depreciation and intangible asset amortization. ASU No. 2024-03 is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. ASU No. 2024-03 may be applied either prospectively for reporting periods after the effective date or retrospectively to prior periods presented. The Company is currently evaluating the impact ASU No. 2024-03 will have on its disclosures.

Recent accounting guidance not discussed herein is not applicable, did not have or is not expected to have a material impact to the Company.

2. Equity Method Investment

On December 30, 2024, an indirect wholly owned subsidiary of the Company completed the sale of 67% of the ownership interest in its business in Brazil (the "Brazil Sale Transaction") to a fund managed by an affiliate of Vinci Partners Investments Ltd. ("Vinci"). Following the closing, the Brazil restaurants began operating as unconsolidated franchisees and the Company retained a 33% interest and entered into a shareholders' agreement with Vinci establishing certain ownership rights. The Company's retained interest is accounted for using the equity method of accounting. To ensure timely reporting, the Company records the results of the equity method investment in Brazil on a calendar basis one-month lag.

Following is a rollforward of the Company's equity method investment for the periods indicated:

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
(dollars in thousands)	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**
Balance, beginning of the period	$ 66,694	$ 61,702	$ 63,967	$ —
Fair value of retained interest at sale closing date	—	—	—	59,863
Loss, net of tax	(2,026)	(337)	(3,068)	(3,434)
Foreign currency translation adjustment	(1,905)	3,344	1,864	8,280
Balance, end of the period	$ 62,763	$ 64,709	$ 62,763	$ 64,709

3. Revenue Recognition

The following tables include the disaggregation of Restaurant sales and franchise revenues by restaurant concept and reportable segment for the periods indicated:

	THIRTEEN WEEKS ENDED			
	SEPTEMBER 27, 2026		SEPTEMBER 28, 2025	
(dollars in thousands)	RESTAURANT SALES	FRANCHISE REVENUES	RESTAURANT SALES	FRANCHISE REVENUES
U.S.				
Outback Steakhouse	$ 547,163	$ 7,256	$ 531,165	$ 7,359
Carrabba's Italian Grill	164,361	498	166,007	528
Bonefish Grill	122,407	47	119,976	69
Fleming's Prime Steakhouse & Wine Bar	83,245	—	85,395	—
U.S. total	917,176	7,801	902,543	7,956
International Franchise	—	7,842	—	7,146
Other (1)	9,800	13	9,377	14
Total	$ 926,976	$ 15,656	$ 911,920	$ 15,116

	THIRTY-NINE WEEKS ENDED			
	SEPTEMBER 27, 2026		SEPTEMBER 28, 2025	
(dollars in thousands)	RESTAURANT SALES	FRANCHISE REVENUES	RESTAURANT SALES	FRANCHISE REVENUES
U.S.				
Outback Steakhouse	$ 1,723,751	$ 23,020	$ 1,700,543	$ 23,328
Carrabba's Italian Grill	529,966	1,660	531,478	1,763
Bonefish Grill	395,972	188	382,638	262
Fleming's Prime Steakhouse & Wine Bar	288,063	—	283,309	—
U.S. total	2,937,752	24,868	2,897,968	25,353
International Franchise	—	23,005	—	23,480
Other (1)	29,007	40	28,240	46
Total	$ 2,966,759	$ 47,913	$ 2,926,208	$ 48,879

(1) Includes Restaurant sales for Company-owned restaurants in Hong Kong.

The following table includes a detail of assets and liabilities from contracts with customers included on the Company's Consolidated Balance Sheets as of the periods indicated:

(dollars in thousands)	SEPTEMBER 27, 2026	DECEMBER 28, 2025
Other current assets, net		
Deferred gift card sales commissions	$ 11,731	$ 17,155
Unearned revenue		
Deferred gift card revenue	$ 273,895	$ 370,439
Deferred loyalty revenue	5,153	5,695
Deferred franchise fees - current	556	544
Other	2,515	1,255
Total Unearned revenue	$ 282,119	$ 377,933
Other long-term liabilities, net		
Deferred franchise fees - non-current	$ 4,673	$ 4,408

The following table is a rollforward of deferred gift card sales commissions for the periods indicated:

(dollars in thousands)	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025
Balance, beginning of the period	$ 12,919	$ 12,554	$ 17,155	$ 16,935
Deferred gift card sales commissions amortization	(4,288)	(4,260)	(15,928)	(16,027)
Deferred gift card sales commissions capitalization	3,563	3,547	12,248	12,420
Other	(463)	(552)	(1,744)	(2,039)
Balance, end of the period	$ 11,731	$ 11,289	$ 11,731	$ 11,289

The following table is a rollforward of unearned gift card revenue for the periods indicated:

(dollars in thousands)	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025
Balance, beginning of the period	$ 302,404	$ 299,636	$ 370,439	$ 366,059
Gift card sales	42,379	41,891	147,263	146,452
Gift card redemptions & breakage (1)	(70,888)	(56,357)	(243,807)	(227,341)
Balance, end of the period	$ 273,895	$ 285,170	$ 273,895	$ 285,170

(1) The thirteen and thirty-nine weeks ended September 27, 2026 include $13.2 million of gift card breakage as a result of a change in accounting estimate. See below for additional details.

Gift card breakage - The amount of gift cards that will not be redeemed is estimated based on historical redemption patterns and is recognized over time in proportion to actual gift card redemptions. If actual redemptions vary from assumptions used to estimate breakage, gift card breakage revenue may differ from the amount recorded. Establishing breakage rates requires significant judgment and estimates, therefore the Company periodically updates its breakage assumptions. During the thirteen weeks ended September 27, 2026, the Company updated estimated redemption patterns for gift cards that were impacted by the COVID-19 pandemic, which have experienced a sustained decline in redemptions. Based on current redemption data, long-term redemption trends and other qualitative factors affecting customer behavior, the Company now estimates that a greater portion of these gift cards will not be redeemed than reflected in its previous estimates. Accordingly, the Company recorded a change in accounting estimate that increased revenue by $13.2 million and net income by $9.9 million during the thirteen weeks ended September 27, 2026. The Company will continue to monitor redemption activity and may record adjustments in the future related to changes in estimated redemption patterns which could be material.

Franchise Revenue - On November 2, 2026, Cerca Trova Restaurant Group Holdings, Inc. d/b/a Out West Restaurant Group and its subsidiaries ("Out West"), an independently owned franchisee currently operating 61 Outback Steakhouse restaurants in the western United States, filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware (“Bankruptcy Court”). The filing relates solely to Out West and does not involve the Company’s operations, financing or liquidity.

In connection with the Chapter 11 proceedings, the Company entered into an Asset Purchase Agreement (the “Asset Purchase Agreement”) pursuant to which the Company agreed to serve as the stalking horse bidder for the acquisition of substantially all of Out West’s assets, for purchase price of (1) $26.3 million (a) less amounts owed under the DIP Facility (defined below) and (b) plus a dollar-for-dollar increase to the extent the aggregate amount of specified vendor liabilities assumed by the Company at closing is less than $6.1 million (with no increase if such specified liabilities equal or exceed $6.1 million) and (2) the assumption of certain liabilities including lease obligations for future periods, unredeemed gift cards and specified vendor liabilities. The Asset Purchase Agreement is subject to Bankruptcy Court approval and a competitive bidding process. The Company also agreed to provide up to $5.5 million of financing to support Out West’s operations (the “DIP Facility”) during the Chapter 11 proceedings, as needed to maintain minimum liquidity amounts, which was approved through an interim order of

the Bankruptcy Court on November 4, 2026 allowing Out West to make an initial draw of $2.5 million. Repayment of any amounts drawn under the financing by Out West will occur through reduction of the purchase price under the Asset Purchase Agreement, proceeds of the sale of Out West's assets to another party if the Asset Purchase Agreement is terminated or upon any earlier event of default or termination of the financing agreement.

The bankruptcy filing also was an event of default under Out West's franchise agreements with the Company and trigger for the automatic termination of the Amended and Restated Holistic Resolution Agreement, dated December 31, 2023, which would result in a priority right of repayment in favor of Out West's lenders; however, the filing resulted in an automatic stay of these provisions and the parties' rights and remedies under these agreements are subject to resolution through the Chapter 11 proceedings.

The Chapter 11 proceedings remain ongoing, and there can be no assurance that the Company will complete the contemplated asset acquisition or as to the ultimate outcome of Out West's Chapter 11 bankruptcy proceedings. Additional information regarding the Chapter 11 proceedings, the Asset Purchase Agreement and the debtor-in-possession financing arrangement was previously included in the Company's Current Report on Form 8-K filed on November 2, 2026. A copy of the Asset Purchase Agreement is filed as Exhibit 10.3 to this Quarterly Report on Form 10-Q.

4. Impairments, Closures and Disposal of Assets

The components of Impairments, closures and disposal of assets are as follows for the periods indicated:

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
(dollars in thousands)	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**
Impairment losses				
U.S.	$ 3,066	$ 32,455	$ 9,228	$ 38,721
Other	375	—	375	—
Total impairment losses	3,441	32,455	9,603	38,721
Restaurant closures and disposal of assets				
U.S.	(4,250)	638	(954)	(3,032)
Other	(47)	143	(1)	(563)
Total restaurant closures and disposal of assets	(4,297)	781	(955)	(3,595)
Impairments, closures and disposal of assets	$ (856)	$ 33,236	$ 8,648	$ 35,126

For the thirteen and thirty-nine weeks ended September 27, 2026, Impairments, closures and disposal of assets includes a gain of $2.9 million from the sale of one U.S. surplus property. For the thirteen and thirty-nine weeks ended September 28, 2025, includes $19.6 million of expense associated with the closure of 21 U.S. restaurants and the decision not to renew the leases of 22 U.S. restaurants, the majority of which expire over the next three years. The amount also includes $12.0 million of impairment expense associated with five underperforming U.S. restaurants.

BLOOMIN' BRANDS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued

5. (Loss) Earnings Per Share

The following table presents the components used in the calculation of basic and diluted (loss) earnings per share for the periods indicated:

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
(in thousands, except per share data)	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**
Net (loss) income attributable to Bloomin' Brands	$ (2,182)	$ (45,859)	$ 84,816	$ 21,712
(Loss) income from discontinued operations, net of tax	(295)	189	(213)	714
Net (loss) income attributable to Bloomin' Brands from continuing operations	$ (1,887)	$ (46,048)	$ 85,029	$ 20,998
Basic weighted average common shares outstanding	85,636	85,093	85,491	85,012
Effect of dilutive securities:				
Stock-based compensation awards	—	—	827	210
Diluted weighted average common shares outstanding	85,636	85,093	86,318	85,222
Antidilutive stock-based compensation awards	2,786	1,881	1,498	1,828
Antidilutive convertible senior notes and warrants	—	—	—	1,223

6. Stock-based Compensation Plans

The Company recognized stock-based compensation expense as follows for the periods indicated:

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
(dollars in thousands)	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**
Stock-based compensation expense, net of capitalized expense	$ 2,959	$ 2,252	$ 8,982	$ 5,688

The following table presents a summary of the Company's performance-based share units ("PSUs") and restricted stock units ("RSUs") activity:

			WEIGHTED AVERAGE GRANT DATE FAIR VALUE PER UNIT		AGGREGATE INTRINSIC VALUE (1)	
(in thousands, except per unit data)	**PSUs**	**RSUs**	**PSUs**	**RSUs**	**PSUs**	**RSUs**
Outstanding as of December 28, 2025	626	1,461	$ 16.08	$ 9.48	$ 4,253	$ 9,920
Granted (2)	1,158	2,010	$ 6.13	$ 6.30		
Performance adjustment (3)	(229)	—	$ 21.02	$ —		
Vested	—	(616)	$ —	$ 10.50		
Forfeited	(53)	(225)	$ 11.50	$ 6.60		
Outstanding as of September 27, 2026	1,502	2,630	$ 7.82	$ 7.06	$ 11,828	$ 20,712
Expected to vest as of September 27, 2026 (4)	1,566	2,630			$ 12,330	$ 20,712

(1) Based on the $6.79 and $7.88 share price of the Company's common stock on the last trading day of the year ended December 28, 2025 and the thirty-nine weeks ended September 27, 2026, respectively.
(2) Beginning in 2025, PSU grants contain separate performance goals that are set at the beginning of each of the three annual performance periods and units earned based on performance will cliff vest after three years.
(3) Represents adjustment to 0% payout for PSUs granted during 2023 and adjustment to 67% payout for the first annual performance period for PSUs granted during 2025.
(4) For PSUs, the estimated number of units to be issued upon the vesting of outstanding PSUs is based on Company performance projections of performance criteria set forth in the 2024, 2025 and 2026 PSU award agreements.

The following represents unrecognized stock-based compensation expense and the remaining weighted average recognition period as of September 27, 2026:

	UNRECOGNIZED COMPENSATION EXPENSE (dollars in thousands)	REMAINING WEIGHTED AVERAGE RECOGNITION PERIOD (in years)
Performance-based share units	$ 7,209	2.2
Restricted stock units	$ 13,308	2.0

7. Supplemental Balance Sheet Information

Other current assets, net, consisted of the following as of the periods indicated:

(dollars in thousands)	SEPTEMBER 27, 2026	DECEMBER 28, 2025
Prepaid expenses	$ 21,854	$ 24,018
Accounts receivable - gift cards, net	9,763	71,232
Accounts receivable - vendors, net	12,654	19,495
Accounts receivable - franchisees, net	3,492	3,603
Accounts receivable - other, net	11,691	7,886
Deferred gift card sales commissions	11,731	17,155
Other current assets, net	5,973	5,302
	$ 77,158	$ 148,691

Goodwill and Intangible Assets - The Company performs its annual assessment for impairment of goodwill and other indefinite-lived intangible assets as of the first day of its second fiscal quarter. The 2026 annual assessment was qualitative. During the thirteen weeks ended June 29, 2025, the Company performed a quantitative annual impairment analysis due to a decline in the Company's stock price and market capitalization. In connection with the 2026 and 2025 annual assessments, the Company did not record any impairment charges. During the thirteen weeks ended December 28, 2025, the Company performed an interim quantitative impairment analysis as a result of: (i) a sustained decline in the Company's stock price and market capitalization and (ii) a decline in margins specific to the Bonefish Grill reporting unit. In connection with this analysis, the Company determined that the Bonefish Grill reporting unit was impaired and $28.2 million of goodwill impairment was recorded to fully impair the goodwill of the reporting unit.

Accrued and other current liabilities consisted of the following as of the periods indicated:

(dollars in thousands)	SEPTEMBER 27, 2026	DECEMBER 28, 2025
Accrued payroll and other compensation	$ 52,235	$ 79,436
Accrued sales and other taxes	35,201	31,848
Accrued insurance	28,914	22,733
Other current liabilities	51,788	52,239
	$ 168,138	$ 186,256

BLOOMIN' BRANDS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued

Long-term debt, net, consisted of the following as of the periods indicated:

(dollars in thousands)	SEPTEMBER 27, 2026		DECEMBER 28, 2025	
	OUTSTANDING BALANCE	INTEREST RATE	OUTSTANDING BALANCE	INTEREST RATE
Senior secured credit facility - revolving credit facility (1)	$ 470,000	5.96 %	$ 490,000	6.09 %
2029 Notes	300,000	5.13 %	300,000	5.13 %
Long-term debt	770,000		790,000	
Less: unamortized debt discount and issuance costs	(2,028)		(2,575)	
Long-term debt, net	$ 767,972		$ 787,425	

(1) Interest rate represents the weighted average interest rate as of the respective periods.

Amended Credit Agreement – On September 25, 2026, the Company and OSI, as co-borrowers, entered into the Fourth Amended and Restated Credit Agreement (the "Amended Credit Agreement"), which provides for senior secured financing of up to $1.2 billion consisting of a revolving credit facility (the "Senior Secured Credit Facility"). The Senior Secured Credit Facility matures on September 25, 2031 and replaced the Company's prior senior secured financing of up to $1.2 billion (the "Former Credit Facility"). In connection with the Amended Credit Agreement, the Company recorded $6.8 million of deferred debt issuance costs within Other assets, net and recognized a $0.6 million write-off of deferred debt issuance costs in Interest expense, net during the thirteen weeks ended September 27, 2026. The amount of the revolving credit commitments, terms regarding the potential increase of commitments and interest rate elections and spreads remained substantially unchanged.

The Amended Credit Agreement continues to include a financial covenant requiring that the Total Net Leverage Ratio, as defined in the Amended Credit Agreement, not exceed 4.50 to 1.00, and adds a new financial covenant requiring that the Consolidated Senior Secured Net Leverage Ratio, as defined in the Amended Credit Agreement, not exceed 3.50 to 1.00. The Amended Credit Agreement provides limited flexibility to temporarily increase these ratios in connection with certain material acquisitions. Other affirmative and negative covenants remain substantially similar to those under the Former Credit Facility. As of September 27, 2026 and December 28, 2025, the Company was in compliance with its debt covenants.

Under the Amended Credit Agreement, the Company may elect an interest rate at each reset period based on the Base Rate or a forward-looking term rate based on the secured overnight financing rate ("SOFR") ("Term SOFR"). The Base Rate option is the highest of: (i) the prime rate of Wells Fargo Bank, National Association, (ii) the federal funds effective rate plus 0.5 of 1.0% or (iii) the one-month Term SOFR plus 1.0%. The interest rate spreads are as follows:

	BASE RATE ELECTION	TERM SOFR ELECTION
Revolving credit facility	50 to 150 basis points over the Base Rate	150 to 250 basis points over the Term SOFR

Maturities - Following is a summary of principal payments of the Company's total consolidated debt outstanding as of September 27, 2026:

(dollars in thousands)	PERIOD						
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	THEREAFTER	TOTAL
Debt repayments	$ —	$ —	$ 300,000	$ —	$ 470,000	$ —	$ 770,000

8. Stockholders' Equity

Accumulated Other Comprehensive Income ("AOCI") - The following table is a rollforward of the components of AOCI for the periods indicated:

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
(dollars in thousands)	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**
Foreign currency translation:				
Balance, beginning of the period	$ 12,979	$ 4,754	$ 9,262	$ (212,172)
Foreign currency translation adjustment - equity method investment	(1,905)	3,344	1,864	8,280
Foreign currency translation adjustment - other	(1)	23	(53)	(5,535)
Reclassification of foreign currency translation adjustments into earnings due to sale of business	—	—	—	217,548
Balance, end of the period	$ 11,073	$ 8,121	$ 11,073	$ 8,121
Net gain (loss) on derivatives, net of tax:				
Balance, beginning of the period	$ 1,760	$ (508)	$ (154)	$ (621)
Change in fair value of derivatives, net of tax	1,089	45	3,051	108
Reclassification realized in Net income, net of tax	(250)	22	(298)	72
Balance, end of the period	$ 2,599	$ (441)	$ 2,599	$ (441)
Accumulated other comprehensive income:				
Balance beginning of the period	$ 14,739	$ 4,246	$ 9,108	$ (212,793)
Other comprehensive (loss) income attributable to Bloomin' Brands	(1,067)	3,434	4,564	220,473
Balance, end of the period	$ 13,672	$ 7,680	$ 13,672	$ 7,680

9. Derivative Instruments and Hedging Activities

Interest Rate Risk - The Company manages economic risks, including interest rate variability, primarily by managing the amount, sources and duration of its debt funding and through the use of derivative financial instruments. The Company's objective in using interest rate derivatives is to manage its exposure to interest rate movements. To accomplish this objective, the Company uses interest rate swaps.

Designated Hedges

Cash Flow Hedges of Interest Rate Risk - To manage its exposure to fluctuations in variable interest rates, in March 2024 and December 2023, the Company entered into 11 interest rate swap agreements with ten counterparties with an aggregate notional amount of $375.0 million and one and two-year tenors (the "2023 and 2024 Swap Agreements"). The Company had $100.0 million of interest rate swap agreements mature on December 31, 2024 and December 31, 2025, respectively, and $175.0 million of interest rate swap agreements mature on March 31, 2026.

In October 2025, the Company entered into an additional eight interest rate swap agreements with eight counterparties with an aggregate notional amount of $300.0 million and 12- and 21-month tenors (the "2025 Swap Transactions", together with the 2023 and 2024 Swap Agreements, the "Swap Transactions"). The following are the terms of the remaining Swap Transactions:

NOTIONAL AMOUNT	WEIGHTED AVERAGE FIXED INTEREST RATE	EFFECTIVE DATE	TERMINATION DATE
$ 100,000,000	3.37%	December 31, 2025	December 31, 2026
$ 200,000,000	3.18%	March 31, 2026	December 31, 2027

In connection with the Swap Transactions, the Company effectively converted its outstanding indebtedness based on the notional amount from the variable Term SOFR to the weighted average fixed interest rates within the table above. The Swap Transactions have an embedded floor of minus 0.10%. The amendment of the Company's credit agreement during the period did not affect the terms of the Swap Transactions or the related hedge accounting treatment.

The Swap Transactions have been designated and qualify as cash flow hedges, are recognized on the Company's Consolidated Balance Sheets at fair value and are classified based on the instruments' maturity dates. The Company estimates $2.7 million of undiscounted interest income will be reclassified from Accumulated Other Comprehensive Income to Interest expense, net over the next 12 months related to the outstanding Swap Transactions.

The following table presents the fair value and classification of the Company's Swap Transactions as of the periods indicated:

(dollars in thousands)	CONSOLIDATED BALANCE SHEETS CLASSIFICATION	SEPTEMBER 27, 2026	DECEMBER 28, 2025
Interest rate swaps - asset	Other current assets, net	$ 2,445	$ 208
Interest rate swaps - asset	Other assets, net	1,035	—
Total fair value of derivative instruments - assets (1)		$ 3,480	$ 208
Interest rate swaps - liability	Accrued and other current liabilities	$ —	$ 330
Interest rate swaps - liability	Other long-term liabilities, net	—	87
Total fair value of derivative instruments - liabilities (1)		$ —	$ 417

(1) See Note 8 - *Stockholders' Equity* for interest rate swaps impact on AOCI and Note 11 - *Fair Value Measurements* for fair value discussion of the interest rate swaps.

By utilizing the interest rate swaps, the Company is exposed to credit-related losses in the event that the counterparty fails to perform under the terms of the derivative contract. To mitigate this risk, the Company enters into derivative contracts with major financial institutions based upon credit ratings and other factors. The Company continually assesses the creditworthiness of its counterparties. As of September 27, 2026, all counterparties to the Swap Transactions performed in accordance with their contractual obligations.

The Swap Transactions contain provisions whereby the Company could be declared in default on its derivative obligations if the repayment of the underlying indebtedness is accelerated by the lender due to the Company's default on indebtedness. As of September 27, 2026 and December 28, 2025, the Company has not posted any collateral related to the Swap Transactions.

The Company's Swap Transactions are subject to master netting arrangements. As of September 27, 2026, the Company elected not to offset derivative positions in its Consolidated Balance Sheet with the same counterparty under the same agreement.

Non-Designated Hedges

The Company entered into foreign currency forward contracts to partially offset the foreign currency exchange gains and losses generated by the Brazilian Reais rate risk associated with the purchase price installment payments from the Brazil Sale Transaction. During the thirteen weeks ended December 28, 2025, the Company received the final installment payment related to the Brazil Sale Transaction and the foreign currency forward contracts matured.

The following table summarizes the effects of the Company's foreign exchange forward contracts in the Consolidated Statements of Operations and Comprehensive (Loss) Income for the periods indicated:

(dollars in thousands)	CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME CLASSIFICATION	THIRTEEN WEEKS ENDED SEPTEMBER 28, 2025	THIRTY-NINE WEEKS ENDED SEPTEMBER 28, 2025
Loss on foreign currency forward contracts (1)	General and administrative	$ 6,853	$ 25,564

(1) The loss on foreign currency forward contracts, which includes costs in connection with the forward contracts, is partially offset within General and administrative expense by foreign currency exchange gains of $3.6 million and $17.8 million for the thirteen and thirty-nine weeks ended September 28, 2025, respectively, related to the installment receivable from the Brazil Sale Transaction.

10. Leases

The following table includes a detail of lease assets and liabilities included on the Company's Consolidated Balance Sheets as of the periods indicated:

(dollars in thousands)	CONSOLIDATED BALANCE SHEETS CLASSIFICATION	SEPTEMBER 27, 2026	DECEMBER 28, 2025
Operating lease right-of-use assets	Operating lease right-of-use assets	$ 958,301	$ 979,270
Finance lease right-of-use assets (1)	Property, fixtures and equipment, net	7,037	9,296
Total lease assets, net		$ 965,338	$ 988,566
Current operating lease liabilities	Current operating lease liabilities	$ 176,014	$ 176,268
Current finance lease liabilities	Accrued and other current liabilities	3,203	3,389
Non-current operating lease liabilities	Non-current operating lease liabilities	1,021,455	1,046,380
Non-current finance lease liabilities	Other long-term liabilities, net	5,907	7,890
Total lease liabilities		$ 1,206,579	$ 1,233,927

(1) Net of accumulated amortization of $6.7 million and $5.4 million as of September 27, 2026 and December 28, 2025, respectively.

Following is a summary of expenses and income related to leases recognized in the Company's Consolidated Statements of Operations and Comprehensive (Loss) Income for the periods indicated:

(dollars in thousands)	CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME CLASSIFICATION	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
		SEPTEMBER 27, 2026	SEPTEMBER 28, 2025	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025
Operating lease cost (1)	Other restaurant operating	$ 42,657	$ 42,570	$ 127,712	$ 127,498
Variable lease cost	Other restaurant operating	1,109	908	3,195	3,394
Finance lease costs:					
Amortization of leased assets	Depreciation and amortization	673	738	2,041	2,178
Interest on lease liabilities	Interest expense, net	167	267	540	767
Sublease revenue	Franchise and other revenues	(1,598)	(1,641)	(4,753)	(5,088)
Lease costs, net		$ 43,008	$ 42,842	$ 128,735	$ 128,749

(1) Excludes rent expense for office facilities and closed or subleased properties of $3.1 million and $3.2 million for the thirteen weeks ended September 27, 2026 and September 28, 2025, respectively, and $9.5 million and $10.3 million for the thirty-nine weeks ended September 27, 2026 and September 28, 2025, respectively, which is included in General and administrative expense.

The following table is a summary of supplemental information related to leases for the periods indicated:

(dollars in thousands)	THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025
Cash flows from operating activities:		
Cash paid for amounts included in the measurement of operating lease liabilities	$ 139,405	$ 137,116
Leased assets obtained in exchange for new operating lease liabilities	$ 46,070	$ 44,878
Leased assets obtained in exchange for new finance lease liabilities	$ —	$ 4,431

11. Fair Value Measurements

Fair value is the price that would be received for an asset or paid to transfer a liability, or the exit price, in an orderly transaction between market participants on the measurement date. Fair value is categorized into one of the following three levels based on the lowest level of significant input:

Level 1	Unadjusted quoted market prices in active markets for identical assets or liabilities
Level 2	Observable inputs available at measurement date other than quoted prices included in Level 1
Level 3	Unobservable inputs that cannot be corroborated by observable market data

Fair Value Measurements on a Recurring Basis - The following table summarizes the Company's financial assets and liabilities measured at fair value by hierarchy level on a recurring basis as of the periods indicated:

(dollars in thousands)	CONSOLIDATED BALANCE SHEETS CLASSIFICATION	MEASUREMENT LEVEL	FAIR VALUE	
			SEPTEMBER 27, 2026	DECEMBER 28, 2025
Assets:				
Short-term investments	Cash and cash equivalents	Level 1	$ 5,566	$ 5,597
Interest rate swaps	Other current assets, net	Level 2	$ 2,445	$ 208
Interest rate swaps	Other assets, net	Level 2	$ 1,035	$ —
Liabilities:				
Interest rate swaps	Accrued and other current liabilities	Level 2	$ —	$ 330
Interest rate swaps	Other long-term liabilities	Level 2	$ —	$ 87

Fair value of each class of financial instruments is determined based on the following:

FINANCIAL INSTRUMENT	METHODS AND ASSUMPTIONS
Short-term investments	Carrying value approximates fair value because maturities are less than three months.
Derivative instruments	Fair value measurements are based on the contractual terms of the derivatives and observable market-based inputs. The interest rate swaps are valued using a discounted cash flow analysis on the expected cash flows of each derivative using observable inputs including interest rate curves and credit spreads. The Company also considers its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. As of September 27, 2026 and December 28, 2025, the Company determined that the credit valuation adjustments were not significant to the overall valuation of its derivatives.

Fair Value Measurements on a Nonrecurring Basis - Assets and liabilities that are measured at fair value on a nonrecurring basis relate primarily to property, fixtures and equipment, operating lease right-of-use assets, goodwill and other intangible assets, which are remeasured when carrying value exceeds fair value. Carrying value after impairment approximates fair value. The following table summarizes the Company's assets measured at fair value by hierarchy level on a nonrecurring basis for the periods indicated:

	THIRTEEN WEEKS ENDED SEPTEMBER 27, 2026		THIRTY-NINE WEEKS ENDED SEPTEMBER 27, 2026	
(dollars in thousands)	REMAINING CARRYING VALUE	TOTAL IMPAIRMENT	REMAINING CARRYING VALUE	TOTAL IMPAIRMENT
Assets held for sale (1)	$ —	$ —	$ 216	$ 34
Operating lease right-of-use assets (2)	5,100	1,206	12,196	3,866
Property, fixtures and equipment (3)	3,050	2,235	9,907	5,703
	$ 8,150	$ 3,441	$ 22,319	$ 9,603

	THIRTEEN WEEKS ENDED SEPTEMBER 28, 2025		THIRTY-NINE WEEKS ENDED SEPTEMBER 28, 2025	
(dollars in thousands)	REMAINING CARRYING VALUE	TOTAL IMPAIRMENT	REMAINING CARRYING VALUE	TOTAL IMPAIRMENT
Operating lease right-of-use assets (2)	$ 14,237	$ 9,383	$ 20,651	$ 11,107
Property, fixtures and equipment (3)	16,885	23,072	23,445	27,614
	$ 31,122	$ 32,455	$ 44,096	$ 38,721

(1) Carrying values measured using Level 2 inputs to estimate fair value.
(2) Carrying values measured using discounted cash flow models (Level 3).
(3) Carrying values measured using Level 2 inputs to estimate fair value totaled $4.9 million and $5.2 million for the thirteen and thirty-nine weeks ended September 28, 2025, respectively. All other assets were valued using Level 3 inputs. Third-party market appraisals and executed sales contracts (Level 2) and discounted cash flow models (Level 3) were used to estimate the fair value.

See Note 4 - *Impairments, Closures and Disposal of Assets* for information regarding impairment charges during the thirteen and thirty-nine weeks ended September 28, 2025. Projected future cash flows, including discount rate and growth rate assumptions, are derived from current economic conditions, expectations of management and projected trends of current operating results. As a result, the Company has determined that the majority of the inputs used to value its long-lived assets held and used are unobservable inputs that fall within Level 3 of the fair value hierarchy.

In the assessment of impairment for operating locations, the Company determines the fair values of individual operating locations using an income approach, which requires discounting projected future cash flows. When determining the stream of projected future cash flows associated with an individual operating location, management makes assumptions, including highest and best use and inputs from restaurant operations, where necessary, and about key variables including the following unobservable inputs: revenue growth rates, controllable and uncontrollable expenses, and asset residual values. In order to calculate the present value of those future cash flows, the Company discounts its cash flow estimates at its weighted-average cost of capital, which ranged from approximately 11% to 12% during the periods presented.

Interim Disclosures about Fair Value of Financial Instruments - The Company's non-derivative financial instruments consist of cash equivalents, accounts receivable, accounts payable and long-term debt. The fair values of cash equivalents, accounts receivable, and accounts payable approximate their carrying amounts reported on the Company's Consolidated Balance Sheets due to their short duration.

Debt is carried at amortized cost; however, the Company estimates the fair value of debt for disclosure purposes. The following table includes the carrying value and fair value of the Company's debt by hierarchy level as of the periods indicated:

	SEPTEMBER 27, 2026		DECEMBER 28, 2025	
(dollars in thousands)	CARRYING VALUE	FAIR VALUE LEVEL 2	CARRYING VALUE	FAIR VALUE LEVEL 2
Senior secured credit facility - revolving credit facility	$ 470,000	$ 470,000	$ 490,000	$ 490,000
2029 Notes	$ 300,000	$ 280,968	$ 300,000	$ 269,505

12. Income Taxes

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
(dollars in thousands)	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025
Income (loss) before income tax	$ 7,061	$ (47,532)	$ 80,874	$ 17,463
Income tax provision (benefit)	$ 6,397	$ (2,404)	$ (10,566)	$ (10,249)
Effective income tax rate	90.6 %	5.1 %	(13.1)%	(58.7)%

In the U.S., a restaurant company employer may claim a credit against its federal income taxes for FICA taxes paid on certain tipped wages (the "FICA Tax Credits"). The level of FICA Tax Credits is primarily driven by U.S. Restaurant sales and is not impacted by costs incurred that may reduce Income (loss) before income tax. For the thirteen and thirty-nine weeks ended September 27, 2026 and September 28, 2025, the Income tax provision (benefit) includes the benefit of FICA Tax Credits on certain tipped wages.

The Income tax provision for the thirteen weeks ended September 27, 2026 includes the impact of the increase in 2026 forecasted full-year pretax income relative to the prior quarter. The Income tax benefit for the thirteen weeks ended September 28, 2025 includes the impact of the decrease in 2025 forecasted full-year pretax income relative to its respective prior quarter.

The Income tax benefit for the thirty-nine weeks ended September 27, 2026 was relatively flat compared to the thirty-nine weeks ended September 28, 2025, despite higher Income before income tax, because year-to-date pretax income in 2026 was closer to forecasted full-year pretax income than in the prior year. As a result, the relative benefit of the FICA Tax Credits on certain tipped wages was greater in the year-to-date tax provision.

The following table is a summary of cash paid for income taxes for the periods indicated:

	THIRTY-NINE WEEKS ENDED	
(dollars in thousands)	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025
Cash paid for income taxes, net of refunds (1)	$ 6,341	$ 23,787

(1) The thirty-nine weeks ended September 28, 2025 includes approximately $14.5 million of withholding taxes related to the first installment of the Brazil Sale Transaction.

13. Commitments and Contingencies

Litigation and Other Matters - The Company is subject to legal proceedings, claims and liabilities, such as liquor liability, slip and fall cases, wage and hour and other employment-related litigation, which arise in the ordinary course of business. The Company's legal proceedings range from cases brought by a single plaintiff to threatened class actions with many putative class members. The Company believes that the ultimate determination of liability in connection with legal claims pending against the Company will not have a material adverse effect on its business, annual results of operations, liquidity or financial position. The Company will continue to evaluate its legal proceedings and other contingencies as facts and circumstances develop and will update its disclosures as appropriate.

Lease Guarantees - The Company assigned its interest and is contingently liable under certain real estate leases, the latest of which expires in 2032. Certain of these leases were assigned to Out West and may be reacquired by the Company under the Asset Purchase Agreement if it is the successful bidder or assigned to alternative purchaser(s) as part of Out West's Chapter 11 proceedings. As of September 27, 2026, the undiscounted payments that the Company could be required to make in the event of non-payment by the primary lessees were $9.6 million. The present value of these potential payments discounted at the Company's incremental borrowing rate as of September 27, 2026 was $7.8 million. As of September 27, 2026 and December 28, 2025, the Company's recorded contingent lease liability was $1.6 million.

14. Segment Reporting

The following is a summary of reportable segments:

REPORTABLE SEGMENT	CONCEPT	GEOGRAPHIC LOCATION
U.S. (1)	Outback Steakhouse Carrabba's Italian Grill Bonefish Grill Fleming's Prime Steakhouse & Wine Bar	United States of America
International Franchise	Outback Steakhouse Carrabba's Italian Grill (Abbraccio)	12 Franchise Markets

(1) Includes franchise locations.

All other operating segments, which are primarily comprised of the Company's Hong Kong subsidiary and equity method investment in Brazil, do not meet the quantitative thresholds for determining reportable segments.

Segment accounting policies are the same as those described in Note 1 - *Summary of Significant Accounting Policies* in the Company's Annual Report on Form 10-K for the year ended December 28, 2025. Revenue for the U.S. reportable segment includes transactions with customers. Revenues for both reportable segments include royalties from franchisees. There were no material transactions among reportable segments. Excluded from Income from operations for U.S. are certain legal and corporate costs not directly related to the performance of the segment, most stock-based compensation expenses, a portion of insurance expenses and certain bonus expenses.

The Company's Chief Executive Officer serves as the Chief Operating Decision Maker ("CODM"). Operating income is utilized by the CODM as the primary segment profit or loss measure to allocate resources in the planning and forecasting process and also to review operating performance by monitoring actual results versus prior year and forecasts.

BLOOMIN' BRANDS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - Continued

The following table is a summary of revenues by segment for the periods indicated:

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
(dollars in thousands)	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**
Revenues				
U.S.	$ 926,690	$ 912,276	$ 2,967,775	$ 2,929,007
International Franchise	7,842	7,146	23,005	23,480
Total segment revenues	934,532	919,422	2,990,780	2,952,487
All other	9,813	9,391	29,047	28,286
Total revenues	$ 944,345	$ 928,813	$ 3,019,827	$ 2,980,773

The following table presents segment operating income and significant segment expense information for the periods indicated:

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
(dollars in thousands)	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**
U.S.				
Total revenues	$ 926,690	$ 912,276	$ 2,967,775	$ 2,929,007
Less:				
Food and beverage	275,230	272,177	892,997	877,903
Labor and other related	291,295	295,421	913,130	915,778
Other restaurant operating	248,772	245,680	751,663	746,735
Other expenses (1)	64,185	97,397	207,162	230,859
Total segment expenses	879,482	910,675	2,764,952	2,771,275
Income from operations	$ 47,208	$ 1,601	$ 202,823	$ 157,732
International Franchise				
Total revenues	$ 7,842	$ 7,146	$ 23,005	$ 23,480
Less:				
Total segment expenses (1)	196	148	614	640
Income from operations	$ 7,646	$ 6,998	$ 22,391	$ 22,840
Total segment				
Total revenues	$ 934,532	$ 919,422	$ 2,990,780	$ 2,952,487
Less:				
Total segment expenses	879,678	910,823	2,765,566	2,771,915
Total segment income from operations	$ 54,854	$ 8,599	$ 225,214	$ 180,572

(1) Includes Depreciation and amortization and General and administrative expense. The U.S. segment also includes Impairments, closures and disposal of assets.

The following table is a reconciliation of segment income from operations to Income (loss) before income tax for the periods indicated:

(dollars in thousands)	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025
Total segment income from operations	$ 54,854	$ 8,599	$ 225,214	$ 180,572
Unallocated corporate operating expense	(36,929)	(45,245)	(111,042)	(131,435)
All other	659	226	1,778	1,324
Total income (loss) from operations	18,584	(36,420)	115,950	50,461
Interest expense, net	(11,523)	(11,112)	(35,076)	(32,998)
Income (loss) before income tax	$ 7,061	$ (47,532)	$ 80,874	$ 17,463

The following table is a summary of depreciation and amortization by segment for the periods indicated:

(dollars in thousands)	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025
Depreciation and amortization				
U.S.	$ 41,548	$ 42,403	$ 129,356	$ 126,161
Corporate	2,253	2,324	6,529	6,613
All other	113	220	335	718
Total depreciation and amortization	$ 43,914	$ 44,947	$ 136,220	$ 133,492

The following table is a summary of capital expenditures by segment, for the periods indicated:

(dollars in thousands)	THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025
Capital expenditures		
U.S.	$ 111,406	$ 115,415
Corporate	3,650	9,025
All other	123	11
Total capital expenditures	$ 115,179	$ 124,451

The following table sets forth Total assets by segment as of the periods indicated:

(dollars in thousands)	SEPTEMBER 27, 2026	DECEMBER 28, 2025
Assets		
U.S.	$ 2,507,210	$ 2,598,842
International Franchise	104,867	105,237
Total segment assets	2,612,077	2,704,079
Corporate	437,448	387,573
All other	81,718	80,255
Total assets	$ 3,131,243	$ 3,171,907

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's discussion and analysis of financial condition and results of operations should be read in conjunction with our unaudited consolidated financial statements and the related notes. Unless the context otherwise indicates, as used in this report, the terms the "Company," "we," "us," "our" and other similar terms mean Bloomin' Brands, Inc. and its subsidiaries.

Cautionary Statement

This Quarterly Report on Form 10-Q (the "Report") includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "feels," "seeks," "forecasts," "projects," "intends," "plans," "may," "will," "should," "could" or "would" or, in each case, their negative or other variations or comparable terminology, although not all forward-looking statements are accompanied by such terms. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Although we base these forward-looking statements on assumptions that we believe are reasonable when made, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and industry developments may differ materially from statements made in or suggested by the forward-looking statements contained in this Report. In addition, even if our results of operations, financial condition and liquidity, and industry developments are consistent with the forward-looking statements contained in this Report, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause actual results to differ materially from statements made or suggested by forward-looking statements include, but are not limited to, the following:

(i) Our ability to execute and achieve the expected benefits of our actions to focus on operational priorities, including our turnaround plans and productivity initiatives to fund such plans;

(ii) Consumer reactions to public health and food safety issues;

(iii) Minimum wage increases, additional mandated employee benefits and fluctuations in the cost and availability of employees;

(iv) Our ability to recruit and retain high-quality leadership, restaurant-level management and team members;

(v) Economic and geopolitical conditions, including tariff developments and international conflicts and their effects on consumer confidence and discretionary spending, consumer traffic, the cost and availability of credit and interest rates;

(vi) Our ability to compete in the highly competitive restaurant industry with many well-established competitors and new market entrants;

(vii) Our ability to protect our information technology systems from interruption or security breach, including cybersecurity threats, and to protect consumer data and personal employee information;

(viii) Fluctuations in the price and availability of commodities, including supplier freight charges and restaurant distribution expenses, and other impacts of inflation and our dependence on a limited number of suppliers and distributors to meet our beef, pork, chicken and other major product supply needs;

(ix) Our ability to preserve and grow the reputation and value of our brands, particularly in light of our turnaround plans, changes in consumer engagement with social media platforms and limited control with respect to the operations of our franchisees or the business challenges they face, including the Chapter 11 proceedings initiated by Out West;

(x) The effects of international economic, political and social conditions and legal systems on our foreign operations and on foreign currency exchange rates;

(xi) The impacts of our operations in Brazil as a minority investor and franchisor;

(xii) Our ability to comply with corporate citizenship and sustainability reporting requirements and investor and governmental expectations or our failure to achieve any goals, targets or objectives that we establish with respect to sustainability matters;

(xiii) Our ability to effectively respond to changes in patterns of consumer traffic, including by maintaining relationships with third-party delivery apps and services, consumer tastes and dietary habits;

(xiv) Our ability to comply with governmental laws and regulations, the costs of compliance with such laws and regulations and the effects of changes or uncertainty with respect to applicable laws and regulations, including tax laws and unanticipated liabilities, and the impact of any litigation;

(xv) Our ability to implement our remodeling, relocation and expansion plans, due to uncertainty in locating, acquiring and redesigning attractive sites on acceptable terms, obtaining required permits and approvals, recruiting and training necessary personnel, obtaining adequate financing and estimating the performance of newly opened, remodeled or relocated restaurants;

(xvi) Our productivity initiatives to enable reinvestment in our business, due to uncertainty with respect to macroeconomic conditions and the efficiency that may be added by the actions we take, and the projected benefits of our reinvestments;

(xvii) Seasonal and periodic fluctuations in our results and the effects of significant adverse weather conditions and other disasters or unforeseen events;

(xviii) The effects of our leverage and restrictive covenants in our various credit facilities on our ability to raise additional capital to fund our operations, to make capital expenditures to invest in new or renovate restaurants and to react to changes in the economy or our industry;

(xix) Any impairment in the carrying value of our goodwill or other intangible or long-lived assets and its effect on our financial condition and results of operations; and

(xx) Such other factors as discussed in Part I, Item IA. Risk Factors of our Annual Report on Form 10-K for the year ended December 28, 2025.

Given these risks and uncertainties, we caution you not to place undue reliance on these forward-looking statements. Any forward-looking statement that we make in this Report speaks only as of the date of such statement, and we undertake no obligation to update any forward-looking statement or to publicly announce the results of any revision to any of those statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data.

Overview

We are one of the largest full-service dining restaurant companies in the world with a portfolio of leading, differentiated restaurant concepts. As of September 27, 2026, we owned and operated 958 restaurants and franchised 494 restaurants across 46 states, Guam and 12 countries. Our restaurant portfolio includes: Outback Steakhouse, Carrabba's Italian Grill, Bonefish Grill and Fleming's Prime Steakhouse & Wine Bar.

Financial Overview - Our financial overview for the thirteen weeks ended September 27, 2026 includes the following:

- U.S. combined and Outback Steakhouse comparable restaurant sales of 1.9%;
- Increase in Total revenues of 1.7% as compared to the third quarter of 2025;
- Operating income (loss) and restaurant-level operating margins of 2.0% and 10.6%, respectively, as compared to (3.9)% and 9.2%, respectively, for the third quarter of 2025;
- Operating income of $18.6 million as compared to operating loss of $(36.4) million in the third quarter of 2025; and
- Diluted loss per share from continuing operations of $(0.02) as compared to $(0.54) for the third quarter of 2025.

Recent Developments - Out West Chapter 11 Proceedings - On November 2, 2026, Out West, an independently owned franchisee currently operating 61 Outback Steakhouse restaurants in the western United States, filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the Bankruptcy Court.

Out West's filing relates to its capital structure and does not involve the Company's corporate operations, financing or liquidity. Following the filing, Out West continued to operate its restaurants as debtor-in-possession under the supervision of the Bankruptcy Court.

In connection with the Chapter 11 proceedings, the Company entered into an Asset Purchase Agreement pursuant to which the Company agreed to serve as the stalking horse bidder for the acquisition of substantially all of Out West's assets, subject to Bankruptcy Court approval and a competitive bidding process. The Company also agreed to provide up to $5.5 million of debtor-in-possession financing, which received interim Bankruptcy Court approval, to support Out West's operations during the bankruptcy process.

The bankruptcy filing was an event of default under Out West's franchise agreements with the Company and trigger for the automatic termination of the Amended and Restated Holistic Resolution Agreement, dated December 31, 2023; however, the filing resulted in an automatic stay of these provisions and the Company's and Out West's lenders' rights and remedies under these agreements are subject to resolution through the Chapter 11 case.

The Chapter 11 proceedings remain ongoing. Accordingly, there can be no assurance that the Company will complete the contemplated asset acquisition, that its stalking horse bid will ultimately be selected, or as to the ultimate outcome of Out West's Chapter 11 proceedings. The Company continues to evaluate developments in the proceedings and the potential impact on its business, results of operations, cash flows and financial condition. See Note 3 - *Revenue Recognition* of the Notes to Consolidated Financial Statements and Part II - Item 1A for additional information.

Our Turnaround Strategy - We continue to make progress on our comprehensive turnaround strategy, with a key focus on Outback Steakhouse, to drive long-term sustainable and profitable growth. This strategy is based on four key platforms, including: (i) deliver a remarkable dine-in experience, (ii) drive brand relevancy, (iii) reignite a culture of ownership and fun and (iv) invest in our restaurants. These platforms are supported by non-guest facing productivity savings, balanced capital allocation and a strong management team.

Key Financial Performance Indicators - Key measures that we use in evaluating our restaurants and assessing our business include the following:

- *Average restaurant unit volumes*—average sales (excluding gift card breakage) per restaurant to measure changes in customer traffic, pricing and development of the brand.

- *Comparable restaurant sales*—year-over-year comparison of the change in sales volumes (excluding gift card breakage) for Company-owned restaurants that are open 18 months or more in order to remove the impact of new restaurant openings in comparing the operations of existing restaurants.

- *System-wide sales*—total restaurant sales volume for all Company-owned and franchise restaurants, regardless of ownership, to interpret the overall health of our brands.

  System-wide sales is a non-GAAP financial measure that includes sales of all restaurants operating under our brand names, whether we own them or not. Sales from restaurants we do not own are not included in our consolidated Restaurant sales. Management uses this information to make decisions about future plans for the development of additional restaurants and new concepts, as well as evaluation of current operations. System-wide sales comprise sales of Company-owned and franchised restaurants. For a summary of sales of Company-owned restaurants, refer to Note 3 - *Revenue Recognition* of the Notes to Consolidated Financial Statements. Franchise restaurant sales disclosed as system-wide sales do not represent our sales and are presented only as an indicator of changes in the restaurant system, which management believes is important information regarding the health of our restaurant concepts and in determining our royalties and/or service fees.

- *Restaurant-level operating margin, Income (loss) from operations, Net (loss) income and Diluted (loss) earnings per share*—financial measures utilized to evaluate our operating performance.

  Restaurant-level operating margin is a non-GAAP financial measure widely regarded in the industry as a useful metric to evaluate restaurant-level operating efficiency and performance of ongoing restaurant-level operations, and we use it for these purposes. Our restaurant-level operating margin is expressed as the percentage of our Restaurant sales that Food and beverage costs, Labor and other related expense and Other restaurant operating expense (including advertising expenses) represent, in each case as such items are reflected in our Consolidated Statements of Operations and Comprehensive (Loss) Income. The following categories of revenue and operating expenses are not included in restaurant-level operating income and the corresponding margin because we do not consider them reflective of operating performance at the restaurant-level within a period:

  (i) Franchise and other revenues, which are earned primarily from franchise royalties and other non-food and beverage revenue streams, such as rental and sublease income;
  (ii) Depreciation and amortization, which, although substantially all of which is related to restaurant-level assets, represent historical sunk costs rather than current cash outlays for the restaurants;
  (iii) General and administrative expense, which includes primarily non-restaurant-level costs associated with support of the restaurants and other activities at our corporate offices; and

(iv) Asset impairment charges, restaurant closing costs and disposal of assets, which are not reflective of ongoing restaurant performance in a period.

Restaurant-level operating margin excludes various expenses, as discussed above, that are essential to supporting the operations of our restaurants and may materially impact our Consolidated Statements of Operations and Comprehensive (Loss) Income. As a result, restaurant-level operating margin is not indicative of our consolidated results of operations and is presented exclusively as a supplement to, and not a substitute for, Net (loss) income or Income (loss) from operations. In addition, our presentation of restaurant-level operating margin may not be comparable to similarly titled measures used by other companies in our industry.

- *Adjusted restaurant-level operating margin, Adjusted income from operations, Adjusted net (loss) income and Adjusted diluted (loss) earnings per share* —non-GAAP financial measures utilized to evaluate our operating performance.

We believe that our use of these non-GAAP financial measures permits investors to assess the operating performance of our business relative to our performance based on U.S. GAAP results and relative to other companies within the restaurant industry by isolating the effects of certain items that may vary from period to period without correlation to core operating performance or that vary widely among similar companies. However, our inclusion of these adjusted measures should not be construed as an indication that our future results will be unaffected by unusual or infrequent items or that the items for which we have made adjustments are unusual or infrequent or will not recur. We believe that the disclosure of these non-GAAP measures is useful to investors as they form part of the basis for how our management team and Board evaluate our operating performance, allocate resources and administer employee incentive plans.

Selected Operating Data - The table below presents the number of our restaurants in operation as of the periods indicated:

Number of restaurants (at end of the period):	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**
U.S.		
Outback Steakhouse		
Company-owned	544	559
Franchised	113	120
Total	657	679
Carrabba's Italian Grill		
Company-owned	186	190
Franchised	17	17
Total	203	207
Bonefish Grill		
Company-owned	154	162
Franchised	2	4
Total	156	166
Fleming's Prime Steakhouse & Wine Bar		
Company-owned	64	66
Other		
Franchised	1	1
U.S. total	1,081	1,119
International Franchise		
Outback Steakhouse - Brazil	197	187
Outback Steakhouse - South Korea	102	101
Other	62	66
International Franchise total	361	354
International - Company-owned		
Outback Steakhouse - Hong Kong	10	10
System-wide total	1,452	1,483
System-wide total - Company-owned	958	987
System-wide total - Franchised	494	496

Results of Operations

REVENUES

Restaurant Sales - Following is a summary of the change in Restaurant sales for the periods indicated:

(dollars in millions)	THIRTEEN WEEKS ENDED	THIRTY-NINE WEEKS ENDED
For the periods ended September 28, 2025	$ 911.9	$ 2,926.2
Change from:		
U.S. comparable restaurant sales	16.5	47.1
Restaurant openings (1)	5.8	40.8
Restaurant closures (2)	(21.8)	(65.2)
Other (3)	14.6	17.9
For the periods ended September 27, 2026	$ 927.0	$ 2,966.8

(1) The thirteen and thirty-nine weeks ended September 27, 2026 include restaurant sales from 23 and 28 new restaurants, respectively, not included in our comparable restaurant sales base.
(2) The thirteen and thirty-nine weeks ended September 27, 2026 represent restaurant sales from the closure of 39 and 45 restaurants since June 29, 2025 and December 29, 2024, respectively.
(3) The thirteen and thirty-nine weeks ended September 27, 2026 include $13.2 million of gift card breakage revenue as a result of a change in accounting estimate. See Note 3 - *Revenue Recognition* for additional details.

Average Restaurant Unit Volumes and Operating Weeks - Following is a summary of the average restaurant unit volumes and operating weeks for the periods indicated:

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025
Average restaurant unit volumes:				
U.S.				
Outback Steakhouse	$ 74,937	$ 72,712	$ 79,597	$ 77,911
Carrabba's Italian Grill	$ 67,974	$ 66,857	$ 72,988	$ 71,345
Bonefish Grill	$ 60,960	$ 56,969	$ 65,558	$ 60,563
Fleming's Prime Steakhouse & Wine Bar	$ 100,054	$ 99,528	$ 114,662	$ 111,847
Operating weeks:				
U.S.				
Outback Steakhouse	7,074	7,261	21,299	21,668
Carrabba's Italian Grill	2,418	2,483	7,261	7,449
Bonefish Grill	2,008	2,106	6,040	6,318
Fleming's Prime Steakhouse & Wine Bar	832	858	2,512	2,533

Comparable Restaurant Sales, Traffic and Average Check Per Person - Following is a summary of the year over year percentage change of comparable restaurant sales, traffic and average check per person for the periods indicated:

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025
Year over year percentage change:				
Comparable restaurant sales (restaurants open 18 months or more):				
U.S. (1)				
Outback Steakhouse	1.9 %	0.4 %	0.9 %	(0.5)%
Carrabba's Italian Grill	0.6 %	4.1 %	1.2 %	3.1 %
Bonefish Grill	5.3 %	0.8 %	6.5 %	(3.1)%
Fleming's Prime Steakhouse & Wine Bar	— %	1.2 %	0.8 %	3.5 %
Combined U.S.	1.9 %	1.2 %	1.7 %	0.1 %
Traffic:				
U.S.				
Outback Steakhouse	(1.5)%	— %	(2.3)%	(1.8)%
Carrabba's Italian Grill	(2.9)%	0.6 %	(2.7)%	0.3 %
Bonefish Grill	(0.8)%	(1.7)%	2.3 %	(7.8)%
Fleming's Prime Steakhouse & Wine Bar	(1.9)%	(1.2)%	(2.6)%	(0.7)%
Combined U.S.	(1.8)%	(0.1)%	(1.8)%	(2.1)%
Average check per person (2):				
U.S.				
Outback Steakhouse	3.4 %	0.4 %	3.2 %	1.3 %
Carrabba's Italian Grill	3.5 %	3.5 %	3.9 %	2.8 %
Bonefish Grill	6.1 %	2.5 %	4.2 %	4.7 %
Fleming's Prime Steakhouse & Wine Bar	1.9 %	2.4 %	3.4 %	4.2 %
Combined U.S.	3.7 %	1.3 %	3.5 %	2.2 %

(1) Relocated restaurants closed more than 60 days are excluded from comparable restaurant sales until at least 18 months after reopening.
(2) Includes the impact of menu pricing changes, product mix and discounts.

COSTS AND EXPENSES

The following table sets forth the percentages of certain items in our Consolidated Statements of Operations in relation to Restaurant sales or Total revenues for the periods indicated:

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025
Revenues				
Restaurant sales	98.2 %	98.2 %	98.2 %	98.2 %
Franchise and other revenues	1.8	1.8	1.8	1.8
Total revenues	100.0	100.0	100.0	100.0
Costs and expenses				
Food and beverage (1)	30.0	30.2	30.4	30.3
Labor and other related (1)	32.3	32.6	31.4	31.7
Other restaurant operating (1)	27.1	28.0	25.8	26.2
Depreciation and amortization	4.7	4.8	4.5	4.5
General and administrative	5.7	6.4	5.3	6.0
Impairments, closures and disposal of assets	(0.1)	3.6	0.3	1.2
Total costs and expenses	98.0	103.9	96.2	98.3
Income (loss) from operations	2.0	(3.9)	3.8	1.7
Interest expense, net	(1.3)	(1.2)	(1.1)	(1.1)
Income (loss) before income tax	0.7	(5.1)	2.7	0.6
Income tax provision (benefit)	0.7	(0.2)	(0.3)	(0.3)
Loss from equity method investment, net of tax	(0.1)	(*)	(0.1)	(0.1)
Net (loss) income from continuing operations	(0.1)	(4.9)	2.9	0.8
(Loss) income from discontinued operations, net of tax	(0.1)	*	(*)	*
Net (loss) income	(0.2)	(4.9)	2.9	0.8
Less: net income attributable to noncontrolling interests	0.1	*	0.1	0.1
Net (loss) income attributable to Bloomin' Brands	(0.1)%	(4.9)%	2.8 %	0.7 %

(1) As a percentage of Restaurant sales.
* Less than 1/10th of one percent of Total revenues.

Thirteen weeks ended September 27, 2026 as compared to thirteen weeks ended September 28, 2025

- *Food and beverage cost* decreased as a percentage of Restaurant sales primarily due to 1.2% from an increase in average check per person, primarily due to menu pricing, and 0.4% from the gift card breakage revenue change. These impacts were partially offset by 1.4% from commodity inflation.
- *Labor and other related expense* decreased as a percentage of Restaurant sales primarily due to 0.7% from an increase in average check per person and 0.5% from the gift card breakage revenue change. These impacts were partially offset by 0.8% from higher health insurance and workers' compensation expenses and 0.2% from higher hourly and field management labor costs, mainly due to wage rate inflation.
- *Other restaurant operating expense* decreased as a percentage of Restaurant sales primarily due to: (i) 0.8% from lower general liability insurance expense, (ii) 0.6% from productivity initiatives, (iii) 0.4% from the gift card breakage revenue change and (iv) 0.3% from an increase in average check per person. These impacts were partially offset by 0.7% from higher restaurant-level operating and supply expenses, mainly due to inflation, and 0.4% from higher advertising expense.
- *General and administrative expense* decreased primarily due to lapping costs related to transformational and restructuring initiatives and foreign currency forward contracts. These impacts were partially offset by higher compensation expense.

- *Impairments, closures and disposal of assets* decreased primarily due to: (i) lower impairment and closure costs compared to the thirteen weeks ended September 28, 2025, which included costs related to restaurant closures and underperforming restaurants and (ii) disposal gains during the thirteen weeks ended September 27, 2026.
- *Interest expense, net* increased primarily due to lapping the interest income realized during the thirteen weeks ended September 28, 2025 in connection with the installment payments from the Brazil Sale Transaction. This was partially offset by lower interest expense as a result of lower balances and interest rates on our revolving credit facility.
- *Income tax provision* for the thirteen weeks ended September 27, 2026 includes the impact of the increase in 2026 forecasted full-year pretax income relative to the prior quarter. The Income tax benefit for the thirteen weeks ended September 28, 2025 includes the impact of the decrease in 2025 forecasted full-year pretax income relative to its respective prior quarter.

Thirty-nine weeks ended September 27, 2026 as compared to thirty-nine weeks ended September 28, 2025

- *Food and beverage cost* increased as a percentage of Restaurant sales primarily due to 1.4% from commodity inflation, partially offset by 1.3% from an increase in average check per person, primarily due to menu pricing.
- *Labor and other related expense* decreased as a percentage of Restaurant sales primarily due to 0.7% from an increase in average check per person, partially offset by 0.3% from higher hourly and field management labor costs, mainly due to wage rate inflation.
- *Other restaurant operating expense* decreased as a percentage of Restaurant sales primarily due to 0.5% from productivity initiatives and 0.3% from an increase in average check per person. These impacts were partially offset by 0.6% from higher restaurant-level operating and supply expenses, mainly due to inflation.
- *Depreciation and amortization expense* was flat primarily due to accelerated depreciation associated with equipment upgrades in connection with the turnaround strategy offset primarily by restaurant closures.
- *General and administrative expense* decreased primarily due to lapping costs related to severance, transformational and restructuring initiatives, and foreign currency forward contracts. These impacts were partially offset by higher compensation expense.
- *Impairments, closures and disposal of assets* decreased primarily due to: (i) lower impairment and closure costs compared to the thirty-nine weeks ended September 28, 2025, which included costs related to restaurant closures and underperforming restaurants and (ii) disposal gains during the thirty-nine weeks ended September 27, 2026.
- *Interest expense, net* was flat primarily due to lapping the interest income realized during the thirty-nine weeks ended September 28, 2025 in connection with the installment payments from the Brazil Sale Transaction. This was offset primarily by lower interest expense as a result of lower balances and interest rates on our revolving credit facility.
- *Income tax benefit* for the thirty-nine weeks ended September 27, 2026 was flat compared to the thirty-nine weeks ended September 28, 2025, despite higher Income before income tax, because year-to-date pretax income in 2026 was closer to forecasted full-year pretax income than in the prior year. As a result, the relative benefit of the FICA Tax Credits on certain tipped wages was greater in the year-to-date tax provision.

SEGMENT PERFORMANCE

Revenue for the U.S. reportable segment includes transactions with customers. Revenues for both reportable segments include royalties from franchisees. There were no material transactions among reportable segments. Excluded from Income from operations for U.S. are certain legal and corporate costs not directly related to the performance of the segments, most stock-based compensation expenses, a portion of insurance expenses and certain bonus expenses.

Refer to Note 14 - *Segment Reporting* of the Notes to Consolidated Financial Statements for reconciliations of segment income from operations to the consolidated operating results and additional information.

Summary financial data - Following is a summary of U.S. segment financial data for the periods indicated:

	U.S.			
	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
(dollars in thousands)	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025
Revenues				
Restaurant sales (1)	$ 917,176	$ 902,543	$ 2,937,752	$ 2,897,968
Franchise and other revenues	9,514	9,733	30,023	31,039
Total revenues	$ 926,690	$ 912,276	$ 2,967,775	$ 2,929,007
Income from operations	$ 47,208	$ 1,601	$ 202,823	$ 157,732
Operating income margin	5.1 %	0.2 %	6.8 %	5.4 %

(1) The increases during the periods presented were due to higher: (i) comparable restaurant sales and (ii) gift card breakage revenue. These increases were partially offset by the net impact of restaurant closures and openings.

U.S. - The increase in U.S. Income from operations generated during the thirteen weeks ended September 27, 2026 as compared to the thirteen weeks ended September 28, 2025 was primarily due to: (i) lower impairment and closure costs, (ii) an increase in average check per person, primarily due to pricing, (iii) the gift card breakage revenue change and (iv) productivity initiatives. These impacts were partially offset by: (i) higher commodity, operating, and labor costs, mainly due to inflation, and (ii) higher advertising expense.

The increase in U.S. Income from operations generated during the thirty-nine weeks ended September 27, 2026 as compared to the thirty-nine weeks ended September 28, 2025 was primarily due to: (i) an increase in average check per person, primarily due to pricing, (ii) lower impairment and closure costs, (iii) productivity initiatives and (iv) the gift card breakage revenue change. These impacts were partially offset by higher commodity, operating, and labor costs, mainly due to inflation.

Following is a summary of international franchise segment financial data for the periods indicated:

	INTERNATIONAL FRANCHISE			
	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
(dollars in thousands)	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025
Franchise revenues	$ 7,842	$ 7,146	$ 23,005	$ 23,480
Income from operations	$ 7,646	$ 6,998	$ 22,391	$ 22,840

Non-GAAP Financial Measures

Consolidated Restaurant-level Operating Income and Adjusted Restaurant-level Operating Income and Corresponding Margins Non-GAAP Reconciliations - The following table reconciles consolidated Income (loss) from operations and the corresponding margin to restaurant-level operating income and consolidated adjusted restaurant-level operating income and the corresponding margins for the periods indicated:

Consolidated	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
(dollars in thousands)	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**
Income (loss) from operations	$ 18,584	$ (36,420)	$ 115,950	$ 50,461
Operating income (loss) margin	2.0 %	(3.9)%	3.8 %	1.7 %
Less:				
Franchise and other revenues	17,369	16,893	53,068	54,565
Plus:				
Depreciation and amortization	43,914	44,947	136,220	133,492
General and administrative	54,262	59,103	160,232	180,007
Impairments, closures and disposal of assets	(856)	33,236	8,648	35,126
Restaurant-level operating income	$ 98,535	$ 83,973	$ 367,982	$ 344,521
Restaurant-level operating margin	10.6 %	9.2 %	12.4 %	11.8 %
Adjustments:				
Breakage revenue adjustment (1)	(13,182)	—	(13,182)	—
Employee benefits policy change (2)	—	2,763	—	2,763
Total restaurant-level operating income adjustments	(13,182)	2,763	(13,182)	2,763
Adjusted restaurant-level operating income	$ 85,353	$ 86,736	$ 354,800	$ 347,284
Adjusted restaurant-level operating margin	9.3 %	9.5 %	12.0 %	11.9 %

(1) Represents an adjustment to gift card breakage revenue resulting from a change in accounting estimate. See Note 3 - *Revenue Recognition* for additional details.
(2) Represents costs associated with updated field PTO policy in connection with the transition to a new human resources and payroll system.

Adjusted Income from Operations Non-GAAP Reconciliations - The following table reconciles Income (loss) from operations and the corresponding margin to adjusted income from operations and the corresponding margin for the periods indicated:

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
(dollars in thousands)	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**
Income (loss) from operations	$ 18,584	$ (36,420)	$ 115,950	$ 50,461
Operating income (loss) margin	2.0 %	(3.9)%	3.8 %	1.7 %
Adjustments:				
Total restaurant-level operating income adjustments (1)	(13,182)	2,763	(13,182)	2,763
Impairments, closures and disposal of assets (2)	(2,888)	31,570	(2,888)	29,641
Severance and other transformational costs (3)	—	6,587	6,246	16,187
Foreign currency forward contract costs (4)	—	3,254	—	7,815
Total income from operations adjustments	(16,070)	44,174	(9,824)	56,406
Adjusted income from operations	$ 2,514	$ 7,754	$ 106,126	$ 106,867
Adjusted operating income margin	0.3 %	0.8 %	3.5 %	3.6 %

(1) See the *Consolidated Restaurant-level Operating Income and Adjusted Restaurant-level Operating Income and Corresponding Margins Non-GAAP Reconciliations* table above for the details regarding restaurant-level operating income adjustments.

(2) The thirteen and thirty-nine weeks ended September 27, 2026 include a gain of $2.9 million from the sale of one U.S. surplus property. The thirteen and thirty-nine weeks ended September 28, 2025 primarily include costs related to the decision to close 21 U.S. restaurants and not renew the leases of 22 restaurants and asset impairments related to five underperforming U.S. restaurants. See Note 4 - *Impairments, Closures and Disposal of Assets* for additional details.

(3) Costs for the thirty-nine weeks ended September 27, 2026 relate to accelerated depreciation associated with equipment upgrades in connection with the turnaround strategy. Costs for the thirteen and thirty-nine weeks ended September 28, 2025 include severance, professional fees and other costs incurred as a result of transformational and restructuring activities.

(4) Represents costs in connection with the foreign currency forward contracts that mostly offset foreign currency exchange risk associated with installment payments from the Brazil Sale Transaction.

Adjusted Net (Loss) Income and Adjusted Diluted (Loss) Earnings Per Share Non-GAAP Reconciliations - The following table reconciles Net (loss) income from continuing operations to adjusted net (loss) income from continuing operations for the periods indicated:

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
(in thousands, except per share data)	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**
Net (loss) income from continuing operations	$ (1,362)	$ (45,465)	$ 88,372	$ 24,278
Less: net income attributable to noncontrolling interests	525	583	3,343	3,280
Net (loss) income attributable to Bloomin' Brands from continuing operations	(1,887)	(46,048)	85,029	20,998
Adjustments:				
Income from operations adjustments (1)	(16,070)	44,174	(9,824)	56,406
Total adjustments, before income taxes	(16,070)	44,174	(9,824)	56,406
Tax effect of adjustments (2)	3,801	(1,028)	2,051	(3,023)
Net adjustments, continuing operations	(12,269)	43,146	(7,773)	53,383
Adjusted net (loss) income, continuing operations	$ (14,156)	$ (2,902)	$ 77,256	$ 74,381
Diluted (loss) earnings per share - continuing operations	$ (0.02)	$ (0.54)	$ 0.99	$ 0.25
Adjusted diluted (loss) earnings per share - continuing operations	$ (0.17)	$ (0.03)	$ 0.90	$ 0.87
Diluted weighted average common shares outstanding	85,636	85,093	86,318	85,222

(1) See the *Adjusted Income from Operations Non-GAAP Reconciliations* table above for details regarding income from operations adjustments.

(2) The tax effect of non-GAAP adjustments is determined by recomputing the Income tax provision (benefit) on an adjusted basis. The difference between the recomputed Income tax provision (benefit) and the GAAP Income tax provision (benefit) represents the tax effect of non-GAAP adjustments. The thirteen and thirty-nine weeks ended September 28, 2025 also include an adjustment to the Income tax benefit related to foreign currency gains on the Brazil Sale Transaction installment receivable.

System-Wide Sales - The following table provides a summary of sales of franchised restaurants by reportable segment for the periods indicated:

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
(dollars in millions)	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**
U.S.				
Outback Steakhouse	$ 116	$ 118	$ 367	$ 371
Carrabba's Italian Grill	8	8	27	28
Bonefish Grill	2	1	4	5
U.S. total	126	127	398	404
International Franchise				
Outback Steakhouse - Brazil	133	119	393	344
Outback Steakhouse - South Korea	83	76	240	230
Other	32	32	96	95
International Franchise total	248	227	729	669
Total franchise sales	$ 374	$ 354	$ 1,127	$ 1,073

Liquidity and Capital Resources

Cash and Cash Equivalents

As of September 27, 2026, we had $90.7 million in cash and cash equivalents, of which $6.2 million was held by foreign affiliates, and did not have aggregate undistributed foreign earnings from our consolidated foreign subsidiaries.

Borrowing Capacity and Debt Service

Credit Facilities - Following is a summary of our outstanding credit facilities as of the dates indicated and principal payments and debt issuance during the period indicated:

	REVOLVING CREDIT FACILITY			
(dollars in thousands)	SENIOR SECURED CREDIT FACILITY	FORMER CREDIT FACILITY	2029 NOTES	TOTAL CREDIT FACILITIES
Balance as of December 28, 2025	$ —	$ 490,000	$ 300,000	$ 790,000
2026 new debt	470,000	645,000	—	1,115,000
2026 payments	—	(1,135,000)	—	(1,135,000)
Balance as of September 27, 2026	$ 470,000	$ —	$ 300,000	$ 770,000
Interest rates, as of September 27, 2026 (1)	5.96 %		5.13 %	
Principal maturity date	September 2031		April 2029	

(1) Interest rate for revolving credit facility represents the weighted average interest rate as of September 27, 2026.

As of September 27, 2026, we had $709.2 million in available unused borrowing capacity under our revolving credit facility, net of letters of credit of $20.8 million.

Amended Credit Agreement - On September 25, 2026, we and OSI, as co-borrowers, entered into the Amended Credit Agreement which provides for senior secured financing of up to $1.2 billion consisting of a revolving credit facility. The Senior Secured Credit Facility matures on September 25, 2031 and replaced our prior senior secured financing of up to $1.2 billion. Our total indebtedness and interest rate applied to the our borrowings remained substantially unchanged as a result of the Amended Credit Agreement. See Note 7 - *Supplemental Balance Sheet Information - Long-term debt, net* of the Notes to Consolidated Financial Statements for additional details regarding the Amended Credit Agreement.

Our credit agreement, as amended, contains various financial and non-financial covenants. A violation of these covenants could negatively impact our liquidity by restricting our ability to borrow under the revolving credit facility and cause an acceleration of the amounts due under the credit facilities. As of September 27, 2026 and December 28, 2025, we were in compliance with our debt covenants. We believe that we will remain in compliance with our debt covenants during the next 12 months and beyond.

Sources and Uses of Cash

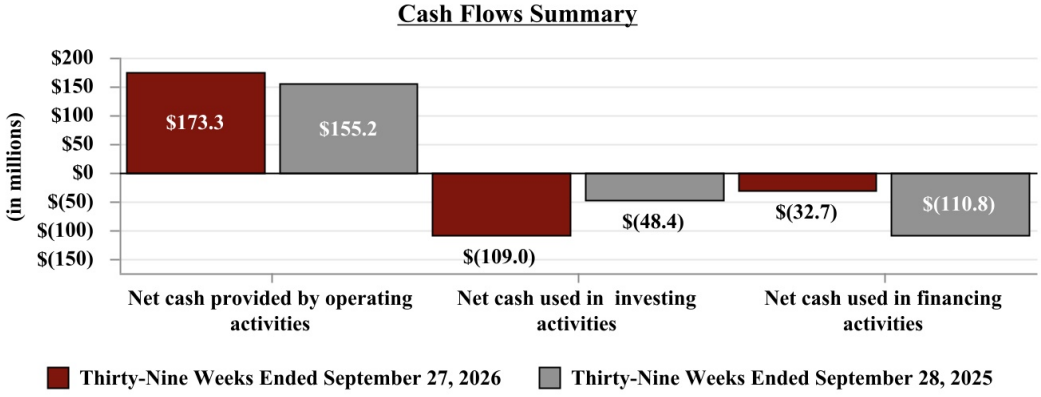
Cash flows generated from operating activities and availability under our revolving credit facility are our principal sources of liquidity, which we use for operating expenses, remodeling or relocating older restaurants, investments in technology and equipment and development of new restaurants.

We believe that our expected liquidity sources are adequate to fund debt service requirements, lease obligations, capital expenditures and working capital obligations during the 12 months following this filing. However, our ability to continue to meet these requirements and obligations will depend on, among other things, our ability to achieve anticipated levels of revenue and cash flow and successfully manage costs and working capital.

Capital Expenditures - We estimate that our capital expenditures will total approximately $185 million in 2026. The amount of actual capital expenditures may be affected by general economic, financial, competitive, legislative and regulatory factors, among other things, including raw material constraints.

Summary of Cash Flows and Financial Condition

Cash Flows - The following chart presents a summary of our cash flows provided by (used in) operating, investing and financing activities from continuing operations for the periods indicated:



Operating Activities - The increase in net cash provided by operating activities during the thirty-nine weeks ended September 27, 2026 as compared to the thirty-nine weeks ended September 28, 2025 was primarily due to higher cash earnings partially offset by changes in working capital.

Investing Activities - Net cash used in investing activities during the thirty-nine weeks ended September 27, 2026 was due to capital expenditures. Net cash used in investing activities during the thirty-nine weeks ended September 28, 2025 was primarily due to capital expenditures and payments on foreign currency forward contracts partially offset by the proceeds from the Brazil Sale Transaction, net of taxes withheld.

Financing Activities - Net cash used in financing activities during the thirty-nine weeks ended September 27, 2026 was primarily due to net payments on the revolving credit facility. Net cash used in financing activities during the thirty-nine weeks ended September 28, 2025 was primarily due to: (i) net payments on the revolving credit facility from the Brazil Sale Transaction proceeds, (ii) payments of cash dividends and (iii) maturity settlement for the convertible senior notes due in 2025.

Financial Condition - We had negative working capital of $553.2 million and $609.0 million as of September 27, 2026 and December 28, 2025, respectively. The deficit is primarily driven by: (i) unearned revenue associated with gift cards and (ii) current operating lease liabilities, with corresponding operating right-of-use assets recorded as non-current on our Consolidated Balance Sheets. Similar to other restaurant companies, we may continue to have negative working capital balances. We operate successfully with negative working capital because cash collected on restaurant sales is typically received before payment is due on current liabilities, and our inventory turnover rates require relatively low investment in inventory. In addition, cash flows from restaurant operations and gift card sales are typically used to service debt obligations.

Critical Accounting Policies and Estimates

We prepare our condensed consolidated financial statements in conformity with U.S. GAAP. The preparation of these financial statements requires the use of estimates, judgments, and assumptions that affect the reported amount of assets, liabilities, revenues and expenses, and the disclosure of contingent liabilities. Actual results could differ from these estimates. Our critical accounting estimates have not changed materially from those previously reported in our Annual Report on Form 10-K for the fiscal year ended December 28, 2025.

Recently Issued Financial Accounting Standards

See Note 1 - *Description of the Business and Basis of Presentation* of the Notes to Consolidated Financial Statements of this Quarterly Report on Form 10-Q for a summary of new accounting standards.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risk from changes in commodity prices, labor inflation, foreign currency exchange rates and interest rates. We believe there have been no material changes in our market risk since December 28, 2025. See Part II, Item 7A., "Quantitative and Qualitative Disclosures about Market Risk," in our Annual Report on Form 10-K for the year ended December 28, 2025 for further information regarding market risk.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We have established and maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 27, 2026.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the thirteen weeks ended September 27, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

Item 1. Legal Proceedings

For a description of our legal proceedings, see Note 13 - *Commitments and Contingencies* of the Notes to Consolidated Financial Statements of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

In addition to the other information discussed in this report, please consider the factors described in Part I, Item 1A., "Risk Factors," in our Annual Report on Form 10-K for the year ended December 28, 2025 which could materially affect our business, financial condition or future results. Except as set forth below, there have been no material changes to the risk factors described in our Form 10-K, but these are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may adversely affect our business, financial condition or operating results.

We have limited control with respect to the operations of our franchisees and the business challenges they face, which could have a negative impact on our business.

Our franchisees are contractually obligated to operate their restaurants in accordance with our standards and we provide training and support to franchisees. However, franchisees are generally independent third parties that we do not control, and these franchisees own, operate and oversee the daily operations of their restaurants. As a result, the ultimate success and quality of any franchise restaurant rests with the franchisee. If franchisees do not successfully operate restaurants in a manner consistent with our product and service quality standards and contractual requirements or if and when they face financial or other difficulties that result in restaurant closures or bankruptcy, our image and reputation could be harmed, which in turn could adversely affect our business and operating results.

A significant portion of our financial results are dependent upon the operational and financial success of our franchisees. If sales trends or economic conditions worsen for franchisees, their financial results may worsen and our royalty, rent and other fee revenues may decline. In addition, we may also incur expenses in connection with supporting or repurchasing franchise restaurants that are underperforming. As small businesses, some of our franchise operators may be negatively and disproportionately impacted by strategic initiatives, capital requirements, inflation, increased interest rates, labor costs, employee relations issues, or other causes. When Company-owned restaurants are sold to a franchisee, one of our subsidiaries is often required to remain responsible for lease payments for the sold restaurants to the extent the purchasing franchisees default on their leases. During periods of declining sales and profitability of franchisees, the incidence of franchisee defaults for these lease payments may increase and we may be required to make lease payments and seek recourse against the franchisee or agree to repayment terms.

For example, due to historical operating challenges, we had entered into an agreement with Out West, which is a franchisee of 61 currently open and operating Outback Steakhouse restaurants, and its lenders that provided for deferral and forbearance of the parties' rights with respect to prior payment defaults, reduced franchise fees, and other mechanisms to settle its obligations with its lenders and provide for capital expenditures. On November 2, 2026, Out West filed Chapter 11 bankruptcy petition(s) in the U.S. Bankruptcy Court for the District of Delaware, which was to trigger termination of the forbearance agreement and default under Out West's franchise agreement with us, however, these provisions are subject to an automatic stay under the bankruptcy laws and the parties' rights and remedies under these agreements are subject to resolution through the Chapter 11 proceedings.

Leading up to the Chapter 11 filing, we had been working with Out West and other parties to mitigate business disruption and evaluate our options with respect to the continuity of the franchised locations. As a result, in connection with the Chapter 11 proceedings, we entered into an Asset Purchase Agreement pursuant to which we agreed to serve as the stalking horse bidder for the acquisition of substantially all the franchisee's assets, subject to the Bankruptcy Court's approval and a competitive bidding process. We also agreed to provide the DIP Facility up to $5.5 million to support Out West's operations during the Chapter 11 proceedings, which is also subject to Bankruptcy Court approval. The Chapter 11 proceedings remain ongoing. Accordingly, there can be no assurance that we will complete the contemplated asset acquisition on the anticipated terms or timing or at all, due to the need for Bankruptcy Court approval, potential objections, the outcome of the auction process (including sale of the assets to another restaurant operator) or other factors, or as to the ultimate outcome of the bankruptcy proceedings. We continue to evaluate developments in the proceedings and the potential impact on our business, results of operations, cash flows and financial condition, including our ability to protect our rights as franchisor and address our risks as guarantor of certain of Out West's leases. The Chapter 11 proceedings may also have a negative impact on our reputation and turnaround strategy due to the association with our brand. Even if we complete the acquisition, we may face risks related to our operation of the Out West locations thereafter, including due to unexpected costs, employee attrition, customer perceptions, our ability to maintain relationships with suppliers, vendors, partners and other third parties and licensing bodies as result of the Chapter 11 filing and diversion of management's attention from other business operations and opportunities. Any of these factors could have a negative impact on our business, results of operations, cash flows and financial condition.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the thirteen weeks ended September 27, 2026, there were no sales of equity securities that were not registered under the Securities Act and we did not repurchase any of our outstanding common stock.

Item 5. Other Information

Rule 10b5-1 Trading Plans - During the thirteen weeks ended September 27, 2026, none of the Company's directors or executive officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or any "non-Rule 10b5-1 trading arrangement" (as defined in Item 408 of Regulation S-K).

Item 6. Exhibits

EXHIBIT NUMBER	DESCRIPTION OF EXHIBITS	FILINGS REFERENCED FOR INCORPORATION BY REFERENCE
10.1	Fourth Amended and Restated Credit Agreement, dated September 25, 2026, by and among Bloomin' Brands, Inc., OSI Restaurant Partners, LLC, the guarantors party thereto, the lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent	September 29, 2026, Form 8-K, Exhibit 10.1
10.2	Third Amended and Restated Shareholders Agreement, dated October 2, 2026, by and among Bloom Group Holdings, B.V., Outback Steakhouse Restaurantes Brasil S.A., Vinci Capital Partners IV C Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada, and Naoshima Participações Societárias S.A.	Filed herewith
10.3	Asset Purchase Agreement dated November 1, 2026 by and between the Company and Cerca Trova Restaurant Group Holdings, Inc. d/b/a Out West Restaurant Group and its direct and indirect subsidiaries.	Filed herewith
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)	Furnished herewith
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)	Furnished herewith
101.INS	Inline XBRL Instance Document	Filed herewith
101.SCH	Inline XBRL Taxonomy Extension Schema Document	Filed herewith
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	Filed herewith
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)	Filed herewith

(1) These certifications are not deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. These certifications will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates them by reference.

BLOOMIN' BRANDS, INC.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 6, 2026

BLOOMIN' BRANDS, INC.
(Registrant)

By: /s/ Philip Pace

Philip Pace
Senior Vice President, Chief Accounting Officer
(Duly Authorized Officer and Principal Accounting Officer)

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Dated October 2nd, 2026

3rd AMENDED AND RESTATED SHAREHOLDERS AGREEMENT OF
OUTBACK STEAKHOUSE RESTAURANTES BRASIL S.A.

entered into by and among,

on one side,

VINCI CAPITAL PARTNERS IV C FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA RESPONSABILIDADE LIMITADA

and

NAOSHIMA PARTICIPAÇÕES SOCIETÁRIAS S.A.,

and, on the other side,

BLOOM GROUP HOLDINGS, B.V.,

and, as assenting party,

OUTBACK STEAKHOUSE RESTAURANTES BRASIL S.A.

3rd AMENDED AND RESTATED SHAREHOLDERS AGREEMENT OF
OUTBACK STEAKHOUSE RESTAURANTES BRASIL S.A.

This 3rd Amended and Restated Shareholders' Agreement of Outback Steakhouse Restaurantes Brasil S.A. ("**3rd Amendment**") is entered into as of October 2nd, 2026 ("**Execution Date**"), by and between:

(1) **VINCI CAPITAL PARTNERS IV C FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA RESPONSABILIDADE LIMITADA**, an investment fund duly organized and validly existing in accordance with the Laws of the Federative Republic of Brazil, enrolled with the CNPJ under the No. 57.215.699/0001-24, herein represented by its portfolio manager, Vinci (as defined below) ("**FIP**"); and

(2) **NAOSHIMA PARTICIPAÇÕES SOCIETÁRIAS S.A.**, a joint-stock company (*sociedade por ações*) duly organized and validly existing in accordance with the Laws of the Federative Republic of Brazil, enrolled with the CNPJ under the No. 53.274.063/0001-00, with its headquarters at 2,277, Avenida Brigadeiro Faria Lima, 14th floor, Jardim Paulistano, City and State of São Paulo, Zip Code 01452-000 ("**Naoshima**", referred to jointly and severally with the FIP as the "**Majority Shareholder**").

(3) **BLOOM GROUP HOLDINGS, B.V.**, a limited liability company organized under the laws of the Netherlands, enrolled with the CNPJ under the No. 18.962.020/0001-09, with registered office at 2202 N. West Shore Blvd. 5th floor, Tampa, FL 33607 ("**Bloom**" or "**Minority Shareholder**" referred to jointly with the Majority Shareholder as a "**Party**" or "**Shareholder**" and collectively as the "**Parties**" or "**Shareholders**");

and, as assenting party:

(4) **OUTBACK STEAKHOUSE RESTAURANTES BRASIL S.A.**, a corporation duly organized and validly existing in accordance with the Laws of the Federative Republic of Brazil, enrolled with the CNPJ under the No. 17.261.661/0001-73, with registered office in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, 12,901, 4th floor, Block C, unit 401, Brooklin, Postal Code 04.578-000, with its corporate acts duly registered and filed with JUCESP under NIRE 35300463412 ("**Company**" or "**OSRB**").

R E C I T A L S:

WHEREAS:

(A) The FIP was the sole shareholder of Osaka Participações Societárias S.A., a joint-stock company enrolled with the CNPJ under No. 53.262.367/0001-40, with its organizational documents registered and filed with JUCESP under NIRE 35.3.0062924-8 ("**Osaka**"). In its turn, Bloom was the sole shareholder of Bold Hospitality Company S.A., a joint-stock company enrolled with the CNPJ under No. 18.598.507/0001-54, with its organizational documents registered and filed with JUCESP under NIRE 35.2.2776516-7 ("**Bold**");

(B) On November 6th, 2024, the Parties entered into that certain Quota Purchase Agreement and Other Covenants ("**QPA**") governing the terms and conditions for, *inter alia*, **(i)** the acquisition, by Osaka from the Minority Shareholder, of shares representing sixty-seven percent (67%) of the total and voting capital stock of Bold, on a fully diluted basis; and **(ii)** the entering into the OSRB Franchise Agreements ("**Transaction**");

(C) On December 30, 2024, the Parties implemented the Closing (as defined in the QPA) of the Transaction, including, inter alia: **(i)** the transformation of Bold into a corporation (*sociedade por ações*), and admission of Osaka as a shareholder of Bold holding 67% of Bold's issued and outstanding capital stock; **(ii)** the execution of those certain Amended and Restated Multi-Restaurant Franchise Agreements ("**OSRB Franchise Agreements**") among OSRB and Outback Steakhouse International, L.P. to govern the terms and conditions of the development and operation of restaurants in Brazil under the "Outback Steakhouse®", "Abbraccio" and "Aussie Grill" trademarks; and **(iii)** the execution of this Shareholders' Agreement (in its original form) to set forth the principles and rules which shall govern their relationship as shareholders of the Company and any other Subsidiary that the Company may have in the future;

(D) On February 21, 2025, the general shareholders' meetings of Bold and OSRB approved the downstream merger of Bold into OSRB, pursuant to articles 224 to 227 of the Brazilian Corporations Law, in accordance with the "*Protocolo e Justificação de Incorporação da Bold Hospitality Company S.A. pela Outback Steakhouse Restaurantes Brasil S.A.*" ("**Bold Merger**"), resulting in **(i)** the dissolution of Bold with universal succession of all its assets, rights and obligations by OSRB; and **(ii)** the cancellation of the shares issued by Bold and delivery of the shares held by Bold in OSRB to the shareholders;

(E) On October 22, 2025, the Shareholders amended and restated this Shareholders' Agreement, in order to reflect the effects of the Bold Merger;

(F) On December 25, 2025, the general shareholders' meeting of Osaka approved the partial spin-off of Osaka, by means of which the spun-off net assets, comprising 25,670,091 (twenty-five million, six hundred seventy thousand and ninety-one) Common Shares issued by the Company, were transferred to Naoshima (**"Partial Spin-Off"**);

(G) On December 26, 2025, Osaka was merged into the Company, as approved at the general shareholders' meetings of Osaka and of the Company held on such date, resulting in: **(i)** the extinguishment of Osaka with universal succession of all its assets, rights and obligations by the Company; and **(ii)** the cancellation of the shares issued by Osaka and, in replacement thereof, the delivery to the FIP, as sole shareholder of Osaka, of the 372,166,257 (three hundred seventy-two million, one hundred sixty-six thousand, two hundred fifty-seven) registered common shares with no par value issued by the Company then held by Osaka (**"Osaka Merger"**);

(H) On December 26, 2025, the Shareholders amended and restated this Shareholders' Agreement, in order to reflect the effects of the Osaka Merger and Partial Spin-Off;

(I) As of the execution date hereof, the voting capital stock of OSRB is currently held as follows:

Shareholder	Number of Common Shares	% of Common Shares	Number of the Preferred Shares	% of Preferred Shares
Vinci Capital Partners IV C FIP Multiestratégia Responsabilidade Limitada	372,166,257	62.68%	0	0%
Naoshima Participações Societárias S.A.	25,670,091	4.32%	0	0%
Bloom Group Holdings, B.V.	195,949,245	33%	0	0%
Managing Shareholders	0	0%	8,437,011	100%

Shareholder	Number of Common Shares	% of Common Shares	Number of the Preferred Shares	% of Preferred Shares
Total	**593,785,593**	**100%**	**8,437,011**	**100%**

(J) The Majority Shareholder, jointly with the Company's management, have finalized the negotiations with the fast food chain Shake Shack (as defined below) in connection with Project Manila;

(K) With the Minority's Shareholder's knowledge, SFSG Restaurantes Brasil S.A., a joint-stock company (*sociedade por ações de capital fechado*), is under incorporation by the FIP and OSRB ("**SSB**") to act as the licensee in the context of Project Manila, of which the FIP will hold, upon its incorporation, one hundred percent (100%) of the total and voting capital stock, except for one (1) share, which will be held by the Company;

(L) In connection with Project Manila: **(i)** Shake Shack and SSB will enter into a franchise agreement (the "**SS Franchise Agreement**", and the relevant business and activities thereunder, the "**Shake Shack Business**"), pursuant to which SSB will be granted the exclusive right to develop and operate the Shake Shack Business in the Brazilian territory; **(ii)** Bloom, OSRB and the Majority Shareholder have entered into the Manila MOU (as defined below), governing the conditions for the authorization to proceed with the SS Franchise Agreement, Shake Shack SHA and the SS Shared Services Agreement;

(M) The Shareholders wish to further amend and restate the Shareholders' Agreement dated December 30, 2024, as amended and restated on October 22, 2025, and December 26, 2025, to reflect certain accommodations related to Project Manila set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth below and for other good and valuable consideration, the Parties wish to enter into this Agreement to set forth their rights and obligations as shareholders of the Company, and indirect shareholders of the Subsidiaries (present and future), pursuant to and for the purposes of article 118 of Brazilian Corporations Law.

1 Rules of interpretation

1.1 Definitions of Certain Terms

Unless expressly indicated otherwise or if the context is incompatible with any meaning indicated herein, the words, expressions and abbreviations initiated with capital letters and not defined elsewhere in this Agreement shall have the meaning assigned to them below:

"**Accounting Principles**" means the accounting methods, practices, procedures and policies used in the preparation of the financial statements of the Company.

"**Acquisition Debt**" means the Debentures originally issued by Osaka and subscribed by Third Party creditors, in the amount of one billion Reais (R$1,000,000,000.00) (principal amount), plus interest and fees, to fund the payment of the Closing Installment, as defined in the QPA ("**Debentures**"), as per the *Instrumento Particular de Escritura da 1ª (Primeira) Emissão de Debêntures Simples, Não Conversíveis em Ações, em 2 (Duas) Séries, Com Garantias Reais e Garantia Fidejussória Adicional, para Distribuição Pública, Registrada sob o Rito Automático, Destinada a Investidores Profissionais, da Osaka Participações Societárias S.A.,* as amended from time to time. As a *pro memoriam* acknowledgement, the Debentures have been issued as the Substitute Instrument for the Commercial Notes

(*Notas Comerciais*) issued by Osaka stated in the original version of the Agreement, considering that, as a result of the Osaka Merger, the Company succeeded Osaka in all of its rights and obligations under the Debentures and became the issuer thereof.

"**Acquisition Debt Share Collateral**" means the Fiduciary Sale Agreement (*Instrumento Particular de Alienação Fiduciária de Ações do Outback Steakhouse Restaurantes Brasil S.A.*), entered into on December 24, 2024 and, as amended on April 24, 2025, between Osaka and Vórtex Distribuidora de Títulos e Valores Mobiliários S.A. (CNPJ No. 22.610.500/0001-88), with the Company as an assenting party, governing the fiduciary assignment to Vórtex Distribuidora de Títulos e Valores Mobiliários S.A. of the fiduciary property and resolvable ownership of the Shares then held by Osaka (and now held by the FIP and Naoshima), and indirect possession of 67% of the common shares issued by the Company, as well as new common shares that may be issued by the Company to the Majority Shareholder.

"**Adjusted Leverage Cap**" means the following Leverage Ratio for the calendar years of **(i)** 2026: 3.75x EBITDA, **(ii)** 2027: 3.50x EBITDA, and (iii) 2028 onwards: 3.0x EBITDA.

"**Affected Shareholder**" has the meaning given in Section 10.10.1.

"**Affiliate**" means, as to any Person, any other Person that, directly or indirectly, Controls, is Controlled by, or is under common Control with such Person.

"**Agreement**" means this 3rd Amended and Restated Shareholders' Agreement of Outback Steakhouse Restaurantes Brasil S.A., including the Schedules and Exhibits hereto, as may be amended from time to time.

"**Annual Budget**" has the meaning given in Section 7.1.

"**Appointed Expert**" means PriceWaterhouseCoopers, Deloitte Touche Tohmatsu, Ernst & Young, KPMG Auditores Independentes, Grant Thornton, and BDO Auditores Independentes, or any internationally recognized independent auditor chosen by consensus among the Parties, which shall not have been an auditor of any of the Majority Shareholder or the Minority Shareholder within the last twelve (12)-month period.

"**Arbitral Tribunal**" has the meaning given in Section 13.19.3.

"**Arbitration Chamber**" means the International Court of Arbitration of the International Chamber of Commerce.

"**Audit Committee**" has the meaning given in Section 6.4.2.

"**Audit Firm**" means an independent auditing firm registered with the CVM and appointed at a General Shareholders' Meeting of the Company.

"**B3**" means B3 S.A. – Brasil, Bolsa e Balcão.

"**Binding Offer**" has the meaning given in Section 10.7.1.

"**Board of Directors Meetings**" has the meaning given in Section 6.3.6.

"**Board of Directors**" means the Company's board of Directors (*Conselho de Administração*).

"**Board Reserved Matters**" has the meaning given in Section 6.3.8.

"**Bold**" has the meaning given in the recitals of this Agreement.

"**Bold Merger**" has the meaning given in the recitals of this Agreement.

"**Brazilian Corporations Law**" means Law No. 6,404 of December 15, 1976, as amended.

"**Business**" means the business of the Company as currently conducted on the date hereof, comprising the operation of restaurants under the trademarks "Outback", "Aussie Grill", "Aussie Chicken & More", "Abbraccio" and "Shake Shack".

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in São Paulo, State of São Paulo, Brazil or in Tampa, State of Florida, United States are authorized or required by Law to close.

"**Business Plan**" has the meaning given in Section 7.1.

"**Buyout Rights**" has the meaning given in Section 4.8.4.

"**Bylaws**" means the Company's bylaws, as amended from time to time.

"**Cash**" means all cash, cash equivalents (to the extent convertible to cash within ninety (90) days), bank deposits, deposits in transit and freely marketable funds on securities of or held by the Company and its Subsidiaries, as determined in accordance with the Accounting Principles, as such cash and cash equivalents may be reduced by outstanding checks and drafts or pending electronic debits.

"**CDI**" means one hundred percent (100%) of the variation of the daily average rates of one-day interbank deposits, over extra group, denominated "DI" rates, expressed as a percentage per year, based on two hundred and fifty-two (252) Business Days, calculated and disclosed by the CETIP S.A. – Mercados Organizados, on a daily basis calculated pro rata per day.

"**CEO**" has the meaning given in Section 6.5.1.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957(a) of the U.S. Internal Revenue Code.

"**CFO**" has the meaning given in Section 6.5.1.

"**Chairperson**" has the meaning given in Section 6.3.3.

"**CNPJ**" means the National Register of Legal Entities of the Brazilian Ministry of Finance.

"**Committees**" has the meaning given in Section 6.4.

"**Common Shares**" has the meaning given in Section 4.2.1.

"**Company**" has the meaning given in the preamble of this Agreement.

"**Compelled Party**" has the meaning given in Section 2.1.2.

"**Competitor**" means a Person that is considered a "Competitor" according to the definition set forth in the OSRB Franchise Agreements, i.e., all fine dining, casual dining, fast casual or quick service segment restaurants whose primary menu item is steak and/or ribs or Italian food; *provided that* there shall be excluded from the definition of Competitor any restaurant brands **(i)** for which the Majority Shareholder has prior ownership or operations as of the December 30, 2024, including the following restaurant brands: Dominos Pizza (or any current or future restaurant brands acquired by or merged with Dominos Pizza), **(ii)** for which Franchisor otherwise provides its written consent, as determined on a case-by-case

basis and **(iii)** franchised to Franchisee or its Affiliates by Franchisor or its Affiliates under other agreements; and **(iv)** Shake Shack, as long as it is a Subsidiary of the Company.

"**Confidential Arbitration Information**" has the meaning given in Section 13.19.4.

"**Confidential Information**" has the meaning given in Section 2.1.

"**Contract**" means any contract, agreement, arrangement, warranty, purchase order, note, mortgage, bond, indenture, loan, license, lease, sublease, commitment or other written instrument or understanding.

"**Control**" (including the terms "**Controlled by**" and "**under common Control with**") means the possession, directly or indirectly, and effective use of the power to direct or cause the direction of the management policies of a Person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee or executor, or otherwise.

"**COO**" has the meaning given in Section 6.5.1.

"Convertible Instruments" means any advances for future capital increases (*adiantamentos para futuro aumento de capital* – AFACs), debt instruments, subscription warrants, options or other securities or rights convertible into, or exchangeable or exercisable for, shares of SSB.

"**Counter Notice**" has the meaning given in Section 10.6.2.

"**CVM**" means Securities and Exchange Commission (*Comissão de Valores Mobiliários*).

"**Debentures**" has the meaning given in Section 1.1.

"**Debt Pushdown**" has the meaning given in Section 11.6.

"**Default Call Exercise Period**" has the meaning given in Section 11.5.1.

"**Default Call Option Notice**" has the meaning given in Section 11.5.2.

"**Default Call Option**" has the meaning given in Section 11.5.1.

"**Default Event**" means the default by the Minority Shareholder to pay to the Majority Shareholder (or their Indemnifiable Parties, as defined in the QPA) an indemnification payment that has become due (*líquida, certa e exigível*) but not paid for more than twelve (12) months from the expiration of the term set forth in Section 8.7.3 of the QPA, provided, however, that the offset mechanisms set forth in items (i), (ii), and (iii) of Section 8.8.1 of the QPA have not been sufficient to cover the payment as indemnification under the QPA up to the end of the twelve (12)-month period set forth above.

"**Default Option Shares**" has the meaning given in Section 11.5.3.

"**Development Plan**" means the development plan set out in the OSRB Franchise Agreements.

"**SS Development Schedule**" means the development schedule set out in the SS Franchise Agreement.

"**Distribution Policy**" has the meaning given in Section 8.1.

"**EBITDA**" means, with respect to a Person, the Earnings Before Interest, Taxes, Depreciation, and Amortization of the Company (on a consolidated basis) calculated

pursuant to the Accounting Principles and under the same criteria for determination of adjustments set out in **Exhibit 11.4.1**.

"**EBITDA LTM**" means, with respect to a Person, its EBITDA of the twelve (12) months before an event of calculation, considering only full months.

"**EBITDA LTM Negotiation Period**" has the meaning given in Section 11.4.4.

"**Encumbered Shares**" has the meaning given in Section 10.10.1.

"**Entity**" means a partnership, limited partnership, corporation, limited liability company, business trust, joint stock company, trust, foundation, unincorporated association, Brazilian investment fund, joint venture, Governmental Authority or other entity or organization.

"**Execution Date**" has the meaning defined in the preamble of this Agreement.

"**Executive Partner Shareholders' Agreement**" has the meaning given in Section 4.8.1(iii).

"**Executive Partners**" means the Company's minority shareholders, holders of non-voting preferred shares issued by the Company, which were given the opportunity to acquire preferred non-voting shares of the Company in consideration for assuming key roles in the management of the Company and its subsidiaries.

"**Exit Call Option**" has the meaning given in Section 11.1.

"**Exit Call Option Notice**" has the meaning given in Section 11.1.2.

"**Exit Options**" has the meaning given in Section 11.2.

"**Exit Option Exercise Period**" has the meaning given in Section 11.1.1.

"**Exit Option Shares**" has the meaning given in Section 11.1.

"**Exit Put Option**" has the meaning given in Section 11.2.

"**Exit Put Option Notice**" has the meaning given in Section 11.2.2.

"**Exit Option Closing Date**" has the meaning given in Section 11.4.9(iii)(a).

"**Final Determination**" has the meaning given in Section 11.4.8(iii).

"**Final Option Price**" has the meaning given in Section 11.4.2(ii).

"**Financial Distress**" has the meaning given in Section 9.3.2.

"**FIP**" has the meaning given in the preamble of this Agreement.

"**Funding Call**" has the meaning given in Section 9.3.

"**General Shareholders' Meetings**" has the meaning given in Section 5.1.

"**Governmental Authority**" means any state, provincial, local or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of Brazil or any other country under which the Parties are incorporated, as well as any political subdivision of any thereof and any court, tribunal or arbitration panel or any self-regulatory organization.

"**Holdback**" has the meaning given in Section 11.4.8.

"**Holdback Amount**" has the meaning given in Section 11.4.8(ii)(b).

"**ICP-Brasil**" means the *Infraestrutura de Chaves Públicas Brasileira*.

"**Indebtedness**" means, with respect to any Person, all:

- Obligations of such Person for borrowed money, whether current or funded, secured or unsecured, including any amounts owed pursuant to any loans or other finance or borrowing facilities (including any prepayment penalties payable thereon as a result of any prepayment of the same);
- Obligations of such Person evidenced by bonds, debentures, notes or similar instruments and all Liabilities in respect of mandatorily redeemable capital stock (it being understood that buyout rights attached to the preferred shares issued by the Company shall be considered Indebtedness according to the relevant accrual period, as registered in the financial statements of the Target Entities pursuant to the Accounting Principles) or securities convertible into capital stock;
- Obligations of such Person upon which interest charges are customarily paid (other than trade payables);
- Obligations of such Person under interest rate, currency, foreign exchange, commodity derivatives or other swap, hedging transactions or other financial derivative instruments or agreement valued at the termination value thereof;
- Obligations under letters of credit, performance bonds, bankers' acceptances or similar obligations issued for the account of such Person, incurred in connection with performance guarantees related to insurance obligations (including letters of credit supporting insurance policies for worker's compensation);
- Amounts owing as deferred purchase price for overdue assets, property or services or outside of the normal course of business;
- All outstanding finance/capital lease obligations;
- Outstanding obligations related to fiscal recovery programs (such as REFIS), amnesty or other forms of payment of overdue Taxes in installment;
- Dividends declared and not paid, excluding dividends to the preferred shareholders of the Company, to the extent these dividends are not overdue;
- Any other overdue Liabilities;
- Whether or not included as Liabilities in accordance with Accounting Principles, all indebtedness or obligations of the types referred above or secured by any encumbrance on any assets owned or purchased (including indebtedness arising under conditional sales or other title retention agreements);
- To the extent not paid out of cash prior to the Closing Date, amounts payable to the insurance providers of the Target Entities in respect of any tail fees; or
- Intercompany loans other than loans among the Company and its Subsidiaries.

In each case, including the outstanding principal amount of such Indebtedness, together with all interest accrued thereon and all costs and charges associated therewith.

Notwithstanding the foregoing, Indebtedness does not include any Liabilities included in Working Capital or Transaction Expenses.

"**Indemnification Report Counter-Notice**" has the meaning given in Section 11.4.8(ii).

"**Indemnification Report Notice**" has the meaning given in Section 11.4.8(i).

"**Indemnified Claims**" has the meaning given in Section 11.4.8(i).

"**Initial Period**" means the period beginning on the execution date of the 3rd Amendment (October 2nd, 2026) and ending on the earlier of the **(i)** date in which the SSB becomes a wholly-owned subsidiary of the Company; or **(ii)** Bloom (directly or via Affiliates) ceases to hold equity in OSRB.

"**Intermediary Stake**" has the meaning given in Section 5.6.1.

"**IPCA**" means Extended National Consumer Price Index (*Índice Nacional de Preços ao Consumidor Amplo*).

"**Law**" means any federal, state, local, foreign, international or supranational law (including common law), statute, treaty, ordinance, rule (including accounting rules), regulation, order, code, governmental restriction or other legally binding requirement.

"**Leverage Cap**" means, regarding the Leverage Ratio for the calendar years of **(i)** 2025: 3.5x EBITDA; **(ii)** 2026: 3.25x EBITDA, **(iii)** 2027: 3.0x EBITDA, and **(iv)** 2028 onwards: 2.75x EBITDA.

"**Leverage Policy**" means the leverage policy by which the Company and its Subsidiaries, as applicable, may take Indebtedness pursuant to Section 9.

"**Leverage Ratio**" has the meaning given in Section 9.2.1.

"**Lien**" means any mortgage (including *caução* or *penhor*), pledge, hypothecation, assignment, right of others, claim, charge, security interest, encumbrance, adverse claim or interest, easement, covenant, encroachment, servitude, option, lien, preemptive or similar right, any financing lease involving substantially the same economic effect as any of the foregoing or any restriction on sale, transfer, assignment, disposition or other alienation, proxy, voting trust or agreement (including any right of first refusal or first offer), or other security interest of any kind having similar effect or any restriction or documentation of the foregoing or decisions rendered by a Governmental Authority.

"**Litigation**" means any action, allegation, demand, suit, hearing, litigation, dispute, proceeding, arbitration, investigation or audit, whether civil, criminal, administrative, regulatory, judicial, investigative or otherwise, whether formal or informal, whether public or private.

"**Local Partners Shareholders' Agreements**" has the meaning given in Section 4.8.1(i).

"**Local Partners**" means the Company's minority shareholders, holders of non-voting preferred shares issued by the Company, which were given the opportunity to acquire preferred non-voting shares of the Company in consideration for assuming the responsibility of the management, operation and functioning of Company's restaurants.

"**Losses**" means any and all losses, damages, liabilities, costs or expenses, including reasonable attorneys' fees, court deposits and court guarantees (to the extent borne by the indemnified party), *provided that* (except to the extent payable to a third party in connection with a third-party claim) in no event shall any Person be entitled to recover or make a claim

for any amounts in respect of consequential, indirect or punitive damages (and, in particular, no loss of future income, revenue, or profits, business interruption, loss of business reputation or opportunity, diminution in value, "multiple of profits", "multiple of cash flow" or similar valuation methodology shall be used or taken into account in calculating the amount of any Losses), in each case, regardless of whether or not the possibility of such damages has been disclosed to the other party in advance, in writing.

"**M&A Transactions**" means any investment in equity, equity-like securities and/or convertible debt of any Person (including unincorporated entities), acquisition, disposal or combination of businesses, equity or equity-like joint ventures, profit/revenue sharing arrangements or other arrangements which result in the establishing of partner-like or governance rights in any Person (including unincorporated entities).

"**Majority Shareholder**" has the meaning given in the preamble of this Agreement. Even when used in the singular, this term shall refer to the FIP and Naoshima as a block, acting as a single Shareholder.

"**Managing Shareholders**" means the Local Partners, Executive Partners and the Regional Partners individually and jointly considered.

"**Managing Shareholders' Agreements**" means: **(i)** the shareholders' agreements entered into with the Managing Shareholders pursuant to Section 4.8.3; and **(ii)** any grant agreements entered into with beneficiaries of incentive plans based on shares issued by the Company and/or its Subsidiaries, to the extent such agreements provide rules on the transfer, encumbrance of shares and/or economic or governance rights.

"**Managing Shareholders' Equity**" means the non-voting preferred shares issued by OSRB to the Managing Shareholders. For the avoidance of doubt, the exceptions set out in this Agreement that are applicable to Managing Shareholders' Equity will only apply to the extent such preferred shares and any shareholders' agreement binding them are compliant with the terms of this Agreement.

"**Manila MOU**" means that certain Memorandum of Understanding entered into on October 2nd, 2026, by and among Bloom, OSRB and the Majority Shareholder, pursuant to which the parties thereto have agreed, among other matters, the conditions for Bloom's limited consent to enable the OSRB to acquire the interest in SSB and for SSB and OSRB (as guarantor of SSB's obligations) to enter into the SS Franchise Agreement, Shake Shack SHA and the SS Shared Services Agreement.

"**Minimum Stake**" has the meaning given in Section 5.6.3.

"**Minority Shareholder**" has the meaning given in the preamble of this Agreement.

"**Minority Director(s)**" means the Director(s) appointed by the Minority Shareholder.

"**Naoshima**" has the meaning given in the preamble of this Agreement.

"**Net Indebtedness**" means the amount of Indebtedness of the Company *minus* Cash.

"**Normal Working Hours**" means the period between 9:00 a.m. and 5:00 p.m. (time of the location in which the relevant action is to take place) of any Business Day.

"Notice of Encumbered Shares" has the meaning given in Section 10.10.1(ii).

"**Off-Perimeter Debt**" has the meaning given in Section 11.6.5.

"**Offer Conditions**" has the meaning given in Section 10.6.1.

"**Offer Notice**" has the meaning given in Section 10.6.

"**Offered Shareholder**" has the meaning given in Section 10.6.

"**Offered Shares**" has the meaning given in Section 10.6.

"**Offering Shareholder**" has the meaning given in Section 10.6.

"**Officers**" has the meaning given in Section 6.5.1.

"**Option Price**" has the meaning given in Section 11.4.1.

"**Option SPA**" has the meaning given in Section 11.4.9.

"**Option Price Adjustment**" has the meaning given in Section 11.4.5.

"**Options**" means, collectively, the Exit Options and the Default Call Option.

"**Osaka**" has the meaning given in the preamble of this Agreement.

"**Osaka Merger**" has the meaning given in the recitals of this Agreement.

"**OSRB**" has the meaning given in the preamble of this Agreement.

"**OSRB Franchise Agreements**" has the meaning given in the recitals of this Agreement.

"**Partial Spin-Off**" has the meaning given in the recitals of this Agreement.

"**Parties**" has the meaning given in the preamble of this Agreement.

"**Permitted Transferees**" has the meaning given in Section 10.3.

"**Permitted Transfers**" has the meaning given in Section 10.3.

"**Person**" means any natural person, firm, limited liability company, general or limited partnership, fund, unincorporated organization, association, corporation, company, joint venture, trust, Governmental Authority or other entity.

"**PFIC**" means a "passive foreign investment company" within the meaning of Section 1297(a) of U.S. Internal Revenue Code.

"**Potential Buyer**" has the meaning given in Section 10.6.

"**Preemptive Right**" has the meaning given in Section 9.4.

"**Preliminary Option Price**" has the meaning given in Section 11.4.2(i).

"**Prohibited Transferee**" means **(i)** a Person and/or any of its respective Affiliates and/or their respective directors, officers, employees, service providers, representatives and agents who, while acting to the benefit of such Person, have been convicted at a lower or trial court (*primeira instância*), or entered a plea of guilty or *nolo contendere* in, a court of competent jurisdiction for any crime involving moral turpitude, dishonesty or punishable by imprisonment in the jurisdiction involved, regardless of the existence of any pending appeals; **(ii)** exclusively with respect to Transfers made by the Majority Shareholder, any Competitor or Person who is directly or indirectly owned or Controlled by, or acting on behalf of a Competitor; or **(iii)** any Person who is directly or indirectly owned or Controlled by, or acting on behalf of, a Person referred to in items (i) or (ii) above.

"**Project Manila**" means the engagement of SSB (as a Subsidiary of OSRB and strictly within the terms provided in the Manila MOU) as exclusive licensee of Shake Shack for the Brazilian territory, pursuant to the SS Franchise Agreement.

"**QPA**" has the meaning given in the recitals to this Agreement.

"**Qualified IPO**" means an initial public offering of Shares of the Company or any new direct or indirect holding company (in which the Shareholders shall hold the same equity stake that they held before the reorganization in preparation to the Qualified IPO) that fulfills the following conditions, cumulatively:

- Listing in one of the following markets: **(i)** Novo Mercado (B3); or **(ii)** NASDAQ; **(iii)** New York Stock Exchange;
- An offering (considering any primary and secondary offering) in an amount of not less than: **(i)** one billion Brazilian Reais (BRL 1,000,000,000.00), if the Qualified IPO process is initiated up to June 30, 2028; or **(ii)** one billion and five hundred million Brazilian Reais (BRL 1,500,000,000.00), if the Qualified IPO process is initiated on or after July 1st, 2028, until the expiration or closing of the Exit Options; or **(iii)** one billion Brazilian Reais (BRL 1,000,000,000.00), if the Qualified IPO process is initiated after the expiration of the Exit Options without exercise.

For the purposes of the foregoing, the Qualified IPO process shall be deemed initiated if the Company has issued a formal notice to the Shareholders confirming the engagement of the lead underwriter and the holding of the kick-off meeting of the offering with the lead underwriter of the Qualified IPO.

"**Qualifying Expansion**" has the meaning given in Section 7.3.

"**Reais**" or "**R$**" means the lawful currency of Brazil.

"**Regional Partners**" means the Company's minority shareholders, holders of non-voting preferred shares issued by the Company, which were given the opportunity to acquire such preferred non-voting shares of the Company in consideration for assuming the responsibility for coordinating the operations of the Company's restaurants within a determined region.

"**Related Party**" means, with respect to any Person, **(i)** the spouse, ascendants, descendants, or relatives up to the third degree of such Persons; **(ii)** any Affiliate of such Persons or their spouses, ascendants, descendants, or relatives up to the third degree.

"**Relevant Meeting**" has the meaning given in Section 6.7.

"**Remaining Shareholders**" has the meaning given in Section 10.10.1(ii).

"**Reserved Matters**" has the meaning given in Section 6.3.8.

"**Right of First Offer**" has the meaning given in Section 10.6.

"**Rules of Arbitration**" means the Rules of Arbitration of the Arbitration Chamber then in effect.

"**Shake Shack**" means Shake Shack Enterprises, LLC.

"**Shake Shack Business**" has the meaning given in the recitals of this Agreement.

"**Shake Shack SHA**" means the shareholders' agreement of SSB, to be entered into by and among the Company and the FIP, as the sole shareholders of SSB, pursuant to the Manila MOU.

"**Shake Shack Agreements**" means, collectively or individually, a reference to the Manila MOU, Shake Shack SHA, the SS Franchise Agreement, the SS Shared Services Agreement, SSB's governing documents and any other document that is entered in connection with the Shake Shack Business.

"**SS Shared Services Agreement**" means the shared services agreement to be entered into by SSB and the Company, pursuant to the Manila MOU.

"**Shareholder Reserved Matters**" has the meaning given in Section 5.6.

"**Shareholders**" has the meaning given in the preamble of this Agreement.

"**Shares**" has the meaning given in Section 4.1(iii).

"**Signing**" has the meaning given in Section 10.6.3.

"**SS Franchise Agreement**" has the meaning given in the recitals of this Agreement.

"**SSB**" has the meaning given in the recitals of this Agreement.

"**SSB Additional Funding Deployment**" has the meaning set forth in Section 4.9.2(iv).

"**SSB Call Option**" means the call option granted to the Company under the Shake Shack SHA to acquire the shares of SSB held by the FIP.

"**SSB Equity Cap**" has the meaning set forth in Section 4.9.2.

"**SSB Funding Cap**" has the meaning set forth in Section 4.9.2.

"**SSB Hurdle"** shall mean the average cost of the Company's Indebtedness, which, as of the execution date of the 3rd Amendment (October 2nd, 2026), is the amount set forth as "remuneration" (*Remuneração*) in the Acquisition Debt documents, as it consists of the sole Indebtedness of the Company.

"**SSB Initial Investment**" has the meaning set forth in Section 4.9.2(iii).

"SSB LTIP" means any long-term incentive plan of SSB approved in compliance with the Shake Shack SHA and this Agreement.

"**SSB Lock-Up**" has the meaning set forth in Section 4.9.5.

"**SSB Options**" means the SSB Call Option together with the SSB Put Option.

"**SSB Put Option**" means the put option granted to the FIP under the Shake Shack SHA to sell its respective shares of SSB to the Company.

"**Subsidiary**" means any entity in which the Company may hold equity or equity-like interests, in the present or future.

"**Tag Offer Notice**" has the meaning given in Section 10.7.1.

"**Tag Offered Shares**" has the meaning given in Section 10.7.1.

"**Tag-Along Right**" has the meaning given in Section 10.7.1.

"**Target Entities**" means the Company and its Subsidiaries.

"**Tax**" or "**Taxes**" means any federal, state, local or foreign income or gross receipts tax, value added, sales and use tax, customs duty, social security contributions (payable to any Governmental or Taxing Authority or any other Entity) and any other tax, charge, fee, levy or other assessment including property, transfer, occupation, service, license, payroll, franchise, excise, withholding, ad valorem, severance, stamp, premium, profit, windfall profit, employment, rent or other tax, governmental fee or like assessment or charge of any kind whatsoever, together with any interest, fine or penalty thereon, addition to tax, additional amount, deficiency, assessment or governmental charge imposed by any Taxing Authority.

"**Taxing Authority**" means any Governmental Authority having jurisdiction over the assessment, determination, collection or other imposition of Taxes.

"**Third Party**" means any Person that is not a Party to this Agreement or an Affiliate of a Party to this Agreement.

"**Transaction**" has the meaning given in the recitals to this Agreement.

"**Transfer**" (which includes the expressions "**to Transfer**", "**Transferred**", "**Transferor**" and "**Transferee**") means, whether directly or indirectly, voluntarily or involuntarily, the transfer, sale, assignment (including the assignment of the right of first refusal), transfer, exchange, donation, payment in kind or other type of disposal resulting from the foreclosure of any mortgage, pledge, security interest or other retention right or further, relating to any succession, legal determination, merger, amalgamation, spin-off, reorganization, consolidation, issuance of Shares or other transactions with similar effects, making any voting trust or other arrangement or agreement with respect to the transfer of any voting and/or economic rights or interests (including any proxy or otherwise - whether or not revocable) or of any other beneficial interest.

"**U.S. GAAP**" means the generally accepted accounting principles and standards for U.S. companies adopted by the U.S. Securities and Exchange Commission.

"**U.S. Internal Revenue Code**" means the Internal Revenue Code of 1986, as amended.

"**United States**" or "**U.S.**" means the United States of America.

"**Vinci**" means Vinci Capital Gestora de Recursos Ltda., a limited liability company (*sociedade empresária limitada)* enrolled with the CNPJ under No. 11.079.478/0001-75, with its registered office at Avenida Bartolomeu Mitre, 336, sala 701, Leblon, Rio de Janeiro/RJ, Postal Code 22.431-002.

"**Working Capital**" means, without duplication with the determination of Indebtedness, **(i)** the current assets of the Company and its Subsidiaries, but excluding Cash, *minus* **(ii)** the current Liabilities of the Company and its Subsidiaries that have not been included as Indebtedness. For the avoidance of doubt, the determination of the Working Capital shall follow the same guidelines and criteria set out in the QPA.

1.2 Construction and application of defined terms

The meaning assigned to each term defined in Section 1.1 shall be equally applicable to all grammatical variations thereof.

1.3 Headings; Table of Contents

Headings and table of contents are inserted for convenience and reference purposes only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision of this Agreement.

1.4 References and construction

For purposes of this Agreement, unless the context otherwise requires:

(i) the words “include,” “includes” and “including” and similar expressions shall be construed as illustrative only and without limitation. Therefore, any such expressions shall be deemed to be followed by the words “without limitation” or “by way of example only;”

(ii) the word “or” is not exclusive;

(iii) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole;

(iv) an accounting term not otherwise defined has the meaning assigned to it in accordance with the Accounting Principles;

(v) references to Preamble, Articles, Sections, Schedules and Exhibits, if applicable, refer to the Preamble, Articles, Sections, Schedules and Exhibits to this Agreement;

(vi) references to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time;

(vii) references to any agreement, Law or to any provision of any agreement or Law shall include any amendment thereto, and any modification or re-enactment thereof, any Law substituted therefor, and all rules and regulations issued thereunder or pursuant thereto;

(viii) the word “Person” includes individuals, firms, companies, their successors, Permitted Transferees and vice-versa;

(ix) references to a Party include such Party’s permitted successor in accordance with this Agreement; and

(x) the information contained in this Agreement, the Exhibits and the Schedules hereto is disclosed solely for purposes of this Agreement; no information contained herein or therein will be deemed to be an admission by any Party hereto to any third party of any matter whatsoever (including any violation of Law or breach of contract).

1.5 Information

References to books, records or other information mean books, records or other information in any form, including paper, electronically stored data, magnetic media, film and microfilm.

1.6 Periods

References to any period will be deemed references to the number of calendar days in such period (unless Business Days are specified); provided, however, that unless otherwise expressly stated herein, all terms or periods set forth in this Agreement will be counted by excluding the date of the event that caused the commencement of such term or period and including the last day of such period, as set forth in article 132 of the Brazilian Civil Code.

All periods provided for in this Agreement ending on Saturdays, Sundays or holidays in the City of São Paulo, State of São Paulo, Brazil or the City of Tampa, Florida, United States of America, shall be automatically extended to the first subsequent Business Day.

1.7 Execution

This Agreement shall be deemed executed as of the Execution Date, even if the collection of signatures is concluded on a different date. As such, any references to "date of this Agreement", "date hereof", "execution date" and similar expressions shall be construed as references to the Execution Date only.

1.8 Drafting

The Parties have jointly drafted this Agreement with the assistance of their respective advisors. Pursuant to articles 113, § 2º and 421-A, inc. I of the Brazilian Civil Code, the Parties expressly reject the application of article 113, § 1º, IV of the Brazilian Civil Code, so that this Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument (or causing any instrument to be drafted) in the event of a dispute on the intent of the Parties or ambiguity in the interpretation of the terms hereof.

2 Confidentiality

2.1 Confidentiality undertaking

Each of the Shareholders, their Affiliates, and their respective directors, officers, employees, service providers, representatives and agents shall maintain the confidential nature of any information exchanged under and/or related to this Agreement, including, without limitation, all data and information obtained by any of the Shareholders prior to the execution and for the enforcement of this Agreement, during the negotiation of this Agreement, including, without limitation, information on the Company and its Subsidiaries of a legal, financial, accounting, commercial and operational nature, among others ("**Confidential Information**").

2.1.1 Exceptions. Notwithstanding the foregoing, nothing in this Agreement shall prohibit disclosure or use of any non-public information if and to the extent:

(i) the disclosure is permitted under this Agreement (including in the context of a Qualified IPO);

(ii) the disclosure is required by applicable Law or by the rules and regulations of any securities exchange or national market system upon which the securities of the Parties or their Affiliates are listed (at the moment of the disclosure), in which case the relevant Party or its Affiliates shall use its commercially reasonable efforts to provide the other Party with sufficient time, consistent with such requirements, to review the nature of such requirements and to comment upon such disclosure prior to publication;

(iii) the disclosure or use is required by judicial or administrative process or by other requirements of applicable Law or the rules of any Governmental Authority or is requested by a Governmental Authority having regulatory oversight over such Person (including, for the avoidance of doubt, as a result of a regulatory audit or requests or requirements from a bank examiner, regulatory authority or self-regulatory authority in the ordinary course of

broad based examination or inspection not specific to the transaction contemplated by this Agreement);

(iv) the disclosure or use is required or is deemed reasonably required for the purpose of any potential or actual judicial or arbitration proceedings, including any such proceedings arising out of this Agreement;

(v) such information is or becomes publicly available (other than by breach of this Agreement or any other obligation of confidence by the Party seeking to disclose such information);

(vi) Disclosures to a Shareholder's investors, quotaholders, shareholders, directors, officers, employees, agents, attorneys, Affiliates and financial and professional advisors (in each case, to the extent such disclosure reasonably relates to the administration of the investment in the Company) who agree to hold confidential and refrain from using the Confidential Information substantially in accordance with the terms of this Section 2.1. For the avoidance of doubt, the exception hereunder shall cover disclosures by (a) the Majority Shareholder to the manager (gestor), administrator (administrador), custodian (custodiante) or quotaholders of the FIP; and (b) the Minority Shareholder to the shareholders of Bloomin Brands, Inc. and securities market; or

(vii) the other Party has given prior written approval to the disclosure or use.

2.1.2 Compelled disclosures. If any Person restricted by this Section 2 is required by Law to disclose any Confidential Information (a "**Compelled Party**"), then such Person shall, to the extent permitted by Law, provide the Party owning the relevant Confidential Information with prompt written notice of such requirement so that such Party, Company or its Subsidiaries may seek (at the Compelled Party´s sole expense) an appropriate protective order or other remedy protecting the Confidential Information from such disclosure.

(i) notwithstanding anything herein to the contrary, if, failing the entry of a protective order or obtainment of such other remedy, such Compelled Party is advised by its counsel that such Compelled Party is compelled to disclose Confidential Information, such Compelled Party may disclose that portion of the Confidential Information that its counsel advises that such Compelled Party is strictly compelled to disclose.

(ii) in no event shall either of the Parties oppose Litigation to obtain an appropriate protective order or other remedy or reliable assurance that confidential treatment will be accorded to the Confidential Information.

2.1.3 Confidentiality Term. The confidentiality obligations set forth in this Section 2 and its subsections shall survive for a term of three (3) years after: **(i)** the termination of this Agreement; or **(ii)** the date on which a Shareholder and/or its Affiliates (or any Person that becomes a shareholder of the Company in the future, subject to Section 10.3) ceases being a shareholder of the Company or is no longer a party to this Agreement, exclusively in relation to such Shareholder, whichever occurs later.

3 Scope of the Agreement

3.1 Purpose

The purpose of this Agreement is to establish the general framework governing the relationship between the Parties as shareholders of the Company, and the principles set forth herein are the intent of the Parties and shall, at all times during the term of this Agreement, be complied with by the Parties. The Shareholders hereby agree to:

(i) exercise their respective votes at the General Shareholders' Meetings of the Company;

(ii) cause the Company to exercise its vote at the General Shareholders' Meetings of its Subsidiaries, if any; and

(iii) instruct their respective representatives in the management bodies of the Company and its Subsidiaries (if any), to the extent legally possible, to act in accordance with the provisions of this Agreement and in a manner that assures the ability to timely and adequately conduct the decision-making process in connection with the development of the Company's Business in the best interest of the Company and pursuant to the terms hereof.

3.2 FIP and Naoshima as single shareholder

As a result of the Osaka Merger and pursuant to Section 4 of the 2nd Amendment, FIP and Naoshima (as Affiliates of Vinci) form a unified block, acting as a single Shareholder. For the avoidance of doubt:

(i) The FIP and Naoshima shall be construed as a single and unified shareholder acting as a block and shall act and exercise their rights in a coordinated and consistent manner, including with respect to their votes at the General Shareholders' Meeting and the votes cast by the members of the Board of Directors appointed by them.

(ii) The FIP and Naoshima shall be jointly and severally liable with respect to their obligations before the Company, Bloom and Subsidiaries thereof; and

(iii) acknowledge and agree that, if Naoshima ceases to be an Affiliate (and, therefore, a Permitted Transferee of the FIP), then the FIP and Naoshima shall cause such Shares to be, as soon as reasonably practicable (but in any case, within a maximum of three (3) Business Days): **(a)** returned to the Transferor; or **(b)** transferred to another Permitted Transferee provided that all conditions for a Permitted Transfer set forth in the Agreement are complied with.

4 Shares Subject to this Agreement; General Provisions

4.1 Shares Subject to this Agreement

The following securities are subject to this Agreement:

(i) all shares representing the Company's capital stock that are owned by the Shareholders, which shall include at least all of the common or otherwise voting Shares issued by the Company;

(ii) all shares (common or preferred) that may be owned by the Shareholders in the future, including upon subscription, option, purchase, bonus, split, reverse split and/or otherwise; and

(iii) securities, debentures and/or subscription warrants, debt instruments, founders' shares (*partes beneficiárias*), or any other instruments that grant their holders, governance or economic rights on the Company, the right to subscribe for and/or to vote for, or consent to, resolutions pertaining to the Company and its Subsidiaries or which are subject to conversion into shares, subscribed or acquired by any of the Shareholders during the term of effectiveness of this Agreement, as well as all rights and prerogatives related thereto, including options, warrants, preemptive or other rights or agreements, commitments or understandings of any kind, including rights of first refusal or first offer, to acquire or subscribe shares or other equity interests in or securities convertible into or exercisable or exchangeable for shares of or other equity interests or equity interest equivalent in the Company ("**Shares**", or, individually, "**Share**").

For the avoidance of doubt, the Managing Shareholders' Equity shall be considered "Shares" but shall not be bound to this Agreement, *provided, however*, that the exercise of the rights and obligations of the Company and Shareholders under the Managing Shareholders' Agreements shall be bound and subject to this Agreement.

4.2 Capital Stock Ownership; No Liens

4.2.1 Types of Shares. The Company's capital stock is currently composed only of: **(i)** common voting shares with no par value with a single vote assigned to each share ("**Common Shares**"); and **(ii)** preferred shares with no par value and no voting rights issued to Managing Shareholders as the Managing Shareholders' Equity.

4.2.2 Capital stock as of the Execution Date. As of the date hereof, the capital stock of the Company is represented by: **(i)** 593,785,593 (five hundred ninety-three million, seven hundred eighty-five thousand, five hundred ninety-three) Common Shares that are issued, fully subscribed and paid up, of which 397,836,348 (three hundred ninety-seven million, eight hundred thirty-six thousand, three hundred forty-eight) are held by the Majority Shareholder and 195,949,245 (one hundred ninety-five million, nine hundred forty-nine thousand, two hundred forty-five) are held by the Minority Shareholder; and **(ii)** 8,437,011 (eight million, four hundred thirty-seven thousand, eleven) preferred shares with no par value and no voting rights, fully subscribed and partially paid up, held by the Managing Shareholders as the Managing Shareholders' Equity.

4.2.3 Ownership of the Shares. Each of the Shareholders hereby represents and warrants to the other Shareholder that, on the date hereof: **(i)** it has valid and good title to the Shares listed opposite to its name in the table in Whereas (I) above; and **(ii)** its Shares are free and clear of any and all Liens (whether judicial or extrajudicial), except for the Acquisition Debt Share Collateral or as otherwise provided under this Agreement.

4.3 Validity and Enforceability

The Shareholders further represent and warrant that this Agreement has been freely and lawfully executed by such Shareholder and is a lawful and binding obligation undertaken by such Shareholder, enforceable in accordance with its terms, and that there is no existing, threatened or pending lawsuit, arbitration or administrative proceedings that may, in any way, whether directly or indirectly, affect and/or restrict the free exercise of the rights and prerogatives related to such Shareholders' Shares.

4.4 No other Shareholders' Agreement

Except for the Managing Shareholders' Agreements (which will be subject to Section 4.8) and the Shake Shack SHA, this Agreement constitutes the entire and exclusive agreement currently existing between the Shareholders ruling their relationship as shareholders of the Company and, indirectly, of the Subsidiaries (existing or future), replacing all and any other understandings or agreements, written or verbal, in regard to the subject matter hereof and thereof.

The Shareholders hereby covenant not to enter into any other shareholders' agreement with regard to their respective equity interests held directly in the Company and/or indirectly in the Subsidiaries (existing or future) and the Company hereby covenants not to register any such additional shareholder agreement, ***provided***, however, that the Company and the Shareholders shall be authorized to enter into new shareholders' agreements (as well as to amend or terminate any shareholders' agreements) with Managing Shareholders exclusively within the circumstances and under the conditions set forth in Section 4.8.

4.5 Survival

If due to corporate restructurings or any other reason: **(i)** the Company's Business ends up being carried out by an Entity other than the Company; or **(ii)** the Shareholders decide to Transfer their title to the Shares to another Entity or fund or otherwise end up holding Shares indirectly, the provisions of this Agreement shall apply, *mutatis mutandis*, to such new Entity or fund. In any such event, the Shareholders and the Company undertake to enter into additional shareholders' agreements and to amend and restate any organizational documents of the relevant legal entities or funds to ensure that the terms and provisions hereunder shall apply to the furthest extent possible.

4.6 Subsidiaries

4.6.1 Applicability of this Agreement. Subject to the specific provisions under this Agreement related to Project Manila and SSB, all provisions of this Agreement applying to the Company shall equally be applicable to its Subsidiaries to the furthest extent possible. In view of the foregoing, to ensure to the greatest extent that the provisions of this Agreement shall be applicable to the Subsidiaries, the Company shall cause each of the Subsidiaries to amend its respective articles of incorporation, articles of association, bylaws, or any other similar documents governing a Subsidiary that is in force, as the case may be and except for the Managing Shareholders' Agreements, in order to incorporate the provisions contained herein, especially governance provisions regarding the need of prior approval by the Company and/or any of its other Subsidiaries for certain matters, so as to ensure that the provisions of this Agreement shall be duly reflected, to the greatest extent possible, in all Subsidiaries' governing documents. The Shareholders agree to take any and all measures necessary to ensure the applicability of such provisions to the Subsidiaries, including, without limitation, the filing of a copy hereof at their respective main offices, as provided under Section 13.6.

4.6.2 Voting Rights. The Shareholders shall cause the Company to exercise its voting rights in its Subsidiaries always in accordance with this Agreement. Therefore, subject to Section 4.9 below, any matter that would be deemed to be a matter subject to approval by the Shareholders, Board of Directors or Committee, as the case may be, when it relates to a Subsidiary, shall be treated as a matter subject to the approvals required under this Agreement, and, therefore, before the Company

exercises its voting rights in the Subsidiary, the matter shall be voted at the Board of Directors of the Company and receive the necessary approval.

4.7 Exercise of Rights and Obligations by the Majority Shareholder

For all purposes of this Agreement, the Majority Shareholders shall be: **(i)** deemed a single and unified shareholder block and shall act and exercise their rights in a coordinated and consistent manner, including with respect to their votes at the General Shareholders' Meeting and the votes cast by the members of the Board of Directors appointed by them; **(ii)** jointly and severally liable for the performance of all obligations arising hereunder, including the payment of the Option Price.

4.8 Managing Shareholders' Equity

As the sole exception to the Common Shares, OSRB will be entitled to issue preferred, non-voting preferred shares issued by OSRB as the Managing Shareholders' Equity to Managing Shareholders that have undergone the relevant vetting and selection procedure organized and supervised by the Board of Directors. The Managing Shareholders shall be the sole owners of the preferred shares issued by the Company which, in turn, shall be subject to the corresponding Managing Shareholders' Agreements, as set forth below:

4.8.1 Conditions and requirements. All such Managing Shareholders' Equity shall be subject to the following:

(i) *Conditions for Local Partners*. The Local Partners selected to subscribe or acquire non-voting preferred shares shall be required to enter into a shareholders' agreement with the Shareholders parties to this Agreement (or enter into individual agreements which, in both cases, shall be compliant with Section 4.8.3 and collectively and individually referred to as "**Local Partners Shareholders' Agreements**").

(a) Unless otherwise consented with by both Shareholders, each Local Partner shall be assigned: **(I)** a monthly compensation payment (such as *pro labore* or other format which may be recommended by the Board of Directors from time to time); **(II)** priority fixed dividends equivalent to a percentage of the result of the restaurant managed by the respective Local Partner; and **(III)** customary restrictions and obligations to be assumed by the Local Partners.

(b) The granting of any governance rights to Local Partners (other than to those set forth in the Bylaws and in this Agreement), shall require prior written approval from both Shareholders; the economic rights granted to Local Partners shall be defined in arm's length conditions.

(c) The execution, amendment, or termination of any Local Partners Shareholders' Agreement that is inconsistent with the past practices of the Company and the ordinary course of business shall be subject to the affirmative vote provided in Section 6.3.10(iii) of this Agreement.

(ii) *Conditions for Regional Partners*. The Regional Partners selected to subscribe or acquire non-voting preferred shares shall be required to enter into a joinder Agreement to the Master Regional Partners Shareholders' Agreement (or enter into individual agreements which, in both cases, shall

be compliant with Section 4.8.3 and collectively and individually referred to as "**Regional Partners Shareholders' Agreements**").

(a) Unless otherwise consented with by both Shareholders, each Regional Partner shall be assigned: **(I)** a monthly compensation payment (such as *pro labore* or other format which may be recommended by the Board of Directors from time to time); **(II)** priority fixed dividends equivalent to a percentage of the result of the restaurants under the supervision of the respective Regional Partner; and **(III)** customary restrictions and obligations to be assumed by the Regional Partners.

(b) The granting of any governance rights to Regional Partners (other than to those set forth in the Bylaws and in this Agreement), shall require prior written approval from both Shareholders; the economic rights granted to Regional Partners shall be defined in arm's length conditions.

(c) The execution, amendment, or termination of any Regional Partners Shareholders' Agreement that is inconsistent with the past practices of the Company and the ordinary course of business shall be subject to the affirmative vote provided in Section 6.3.10(iii) of this Agreement.

(iii) *Conditions for Executive Partners*. The Executive Partners selected to subscribe or acquire non-voting preferred shares shall be required to enter into shareholders' agreements (each an "Executive Partner Shareholders' Agreement") assigning to each Executive Partner compensation, benefits, dividends and obligations to be observed by the Executive Partners.

(a) The granting of any governance rights to Executive Partners (other than to those set forth in the Bylaws and in this Agreement), shall require prior written approval from both Shareholders; the economic rights granted to Executive Partners shall be defined in arm's length conditions and be consistent with market practices.

(b) The execution, amendment, or termination of any Executive Partners Shareholders' Agreement that is inconsistent with the past practices of the Company and the ordinary course of business shall be subject to the affirmative vote provided in Section 6.3.10(iii) of this Agreement.

4.8.2 Related Parties. The Majority Shareholder shall not offer equity or admit as a Managing Shareholder any Person that is a Related Party to the Majority Shareholder and/or Vinci without the written consent from the Minority Shareholder (other than those persons that qualify as a related Party exclusively due to their relationship with the Company).

4.8.3 Managing Shareholders' Agreements. Both the Minority and Majority Shareholder shall be Parties to the Managing Shareholders' Agreements, so that in no circumstance will a Shareholder be authorized to enter into any agreement governing Shares without the participation or consent of the other Shareholder, it

being understood that no Shareholder shall unjustifiably refrain from timely executing a Managing Shareholders' Agreement that is in compliance with this Agreement.

(i) *Content of the Managing Shareholders' Agreements*. Except as affirmatively consented with by both Shareholders, such Managing Shareholders' Agreements shall at least provide the Majority Shareholder and Minority Shareholder and the Company buyout rights consistent with the subitems of this Section 4.8.3 and with Section 4.8.4.

(ii) *Allocation of rights under the Managing Shareholders' Agreements*.

(a) The Company has priority in the attribution of rights provided in the Managing Shareholders' Agreements (so that the Shareholders' participation thereunder shall be kept to the minimum items required to bind the Shares under the applicable Law and enable the enforcement and application of its provisions). To the extent there is an overlap where a right is attributed to both the Shareholders and the Company, the Company shall be given priority in the exercise of such right.

(b) With regard to any right which cannot be attributed to the Company, the Managing Shareholders' Agreements shall provide that both Shareholders shall be beneficiaries of such rights, provided that any economic rights to acquire Shares shall be allocated pro rata to the Common Shares held by the Majority Shareholder and the Minority Shareholder.

(iii) *Appointment of the Shareholders as attorneys-in-fact of the Managing Shareholders*. In any case which requires the Managing Shareholders to appoint the Shareholders as their attorneys-in-fact (including with regard to the powers to execute the documents pertaining to the exercise of buyout rights of the Managing Shareholders' Equity) such appointment shall be made to both the Majority Shareholder and the Minority Shareholder and provide that any such authority will be exercised jointly and not severally.

4.8.4 Buyout rights. Under the Managing Shareholders' Agreements, the Managing Shareholders have granted/will be required to grant to the Company and Shareholders certain rights to repurchase the preferred shares held by the Managing Shareholders ("**Buyout Rights**"). In connection with such Buyout Rights:

(i) Without precluding other cases which the Company may deem appropriate to include in each grant, the Managing Shareholders' Agreements shall provide for a call option pursuant to which the Company (or subsidiarily, the Shareholders) shall have the right to acquire the shares held by the Managing Shareholder upon: **(a)** his/her death, physical or permanent mental incapacitation; **(b)** breach of the duties before the Company and/or the Shareholders, including breach of the Bylaws, policies and rules issued by the Company, the relevant Managing Shareholder's Agreement and/or the OSRB Franchise Agreements;

(ii) the Shareholders shall ensure that the Company has the priority and directly exercises the Buyout Rights (without the need to resort to the Shareholders);

(iii) in the cases where the Company is not able to exercise the Buyout Rights, the Shareholders shall jointly exercise the Buyout Rights pro rata to their stakes in the Common Shares. If any Shareholder defaults or otherwise is unable to exercise such Buyout Rights, the other Shareholder shall be entitled to acquire Shares in excess of its pro rata stake, provided that: **(a)** such Shares are cancelled pursuant to the next item; and **(b)** the defaulting or unavailable Shareholder shall reimburse the price, costs and expenses incurred by the Shareholder buying the Shares on its behalf; and

(iv) any and all Shares acquired by the Company or by the Shareholders shall be mandatorily cancelled at the first General Shareholders' Meeting following their acquisition, provided that during the period that the Company or the Shareholders hold any preferred shares issued by the Company, they shall not be entitled to receive any economic rights related to them.

4.8.5 Adjustments of existing agreements. The Shareholders acknowledge that some of the Managing Shareholders' Agreements existing on the date hereof have been entered with Bold and/or Osaka, which rights and obligations will be attributed to the Shareholders as a result of the Bold Merger, the Partial Spin-Off and/or the Osaka Merger. The Shareholders shall endeavor to complete the formalization of the relevant amendments (or replacement agreements) to reflect the Bold Merger, the Partial Spin-Off and/or the Osaka Merger and the terms of this Section 4.8 as soon as possible. Until such adjustments are implemented, the Shareholders/Company shall exercise their rights under the agreements within the parameters set out in this Section 4.8.

4.8.6 Acknowledgements. For clarification purposes, none of the foregoing shall be construed as precluding the Minority Shareholder's affirmative vote right under Section 6.3.10(iii) nor the contents of this Section 4.8 shall be construed as an exhaustive list of what is or is not considered to be consistent with past practice and/or the ordinary course of business.

4.9 Specific covenants concerning Project Manila

In connection with Project Manila, the Majority Shareholder incorporated SSB for the purpose of developing and operating the Shake Shack Business in Brazil pursuant to the SS Franchise Agreement.

4.9.1 Exclusive Vehicle. SSB shall be the exclusive vehicle for the development and operation of the Shake Shack Business, and all businesses and activities relating to Project Manila shall be conducted exclusively through SSB.

(i) SSB shall maintain, to the extent legally and operationally feasible, separate accounting records, bank accounts, contracts, assets, employees, budgets, business plans and financial reporting, shall have a segregated senior management and commercial team, and shall use the back-office and corporate services provided by the Company under the SS Shared Services Agreement.

(ii) For context, the Parties acknowledge and confirm that the FIP's ownership of shares of SSB is intended to be temporary and to remain in effect only until the exercise of the applicable SSB Options.

4.9.2 Funding of SSB. The Company shall provide the funding for SSB up to the maximum amount of fifty million Brazilian Reais (BRL 50,000,000.00) ("**SSB Funding Cap**"), which is the estimated amount for SSB's compliance with the SS Franchise Agreement up to December 31, 2028, and SSB's start-up costs. Following the full deployment of the SSB Funding Cap, any additional funding to be provided by the Company to SSB shall be subject to the prior approval of the Minority Shareholder, whether as part of the Annual Budget (subject to the provisions of Sections 7 and 6.3.9(ii)), or pursuant to a separate Funding Call.

(i) *Deployment of the SSB Funding*. Such funding shall be deployed in accordance with this Section 4.9.2, first through the SSB Initial Investment pursuant to Section 4.9.2(iii) and thereafter through SSB Additional Funding Deployments pursuant to Section 4.9.2(iv), until the SSB Funding Cap has been fully deployed. Any funding commitment in excess of the SSB Funding Cap shall be governed exclusively by Section 4.9.2(v). Unless otherwise consented to by the Minority Shareholder (and, to the extent required under the SS Franchise Agreement, by Shake Shack): **(a)** the equity stake held by the Company in SSB shall not exceed forty-nine percent (49.00%) of SSB's voting share capital (the "**SSB Equity Cap**"); and **(b)** neither the Company nor the FIP shall exercise any SSB Option prior to the fifth (5th) anniversary of the execution of the SS Franchise Agreement. Notwithstanding the foregoing, the FIP or Bloom (by means of the Company), as applicable, may accelerate the exercise of the applicable SSB Put Option or SSB Call Option prior to such fifth (5th) anniversary in connection with **(a)** a Qualified IPO; or **(b)** any M&A Transaction involving the Company and/or SSB, in each case subject to (i) Shake Shack's prior written consent under the SS Franchise Agreement; (ii) compliance with the applicable requirements for such Qualified IPO or M&A Transaction; and (iii) Bloom's existing rights under the OSRB SHA (including ROFO, Tag-Along and franchisor rights); and (iv) SSB not being under Financial Distress.

(ii) *Annual Budget and the Business Plan*. The funding requirements of SSB for such purposes shall be reflected in the Annual Budget and the Business Plan, as applicable, and the Shareholders shall cause the Company to make such funds available to SSB in accordance with the Annual Budget and the Business Plan in force at the time of verification.

(iii) *Initial Deployment*. In order to allow the start-up of SSB's business and compliance with the SS Development Schedule, within ten (10) Business Days after the execution of the Manila MOU, the Company shall subscribe for shares representing an initial capital contribution to SSB in the amount of twenty-five million Brazilian Reais (R$25,000,000) (the "**SSB Initial Investment**"). The SSB Initial Investment shall constitute a committed funding obligation of the Company and shall not require a Funding Call or any further approval under Section 4.9.2(iv) provided that the deployment thereof is in compliance with this Agreement. In connection with the SSB Initial Investment, SSB shall carry out a capital increase, to be fully subscribed and paid in by the Company through the issuance of common voting shares, and the FIP shall waive its preemptive rights in connection therewith, such that, immediately following such capital increase, the Company shall hold forty-nine percent (49.00%) of SSB's voting share

capital. The issuance price and number of shares to be issued, as well as the allocation of the SSB Initial Investment between SSB's capital stock and capital reserve, as applicable, shall be agreed by the shareholders. The SSB Initial Investment shall count towards the SSB Funding Cap.

(iv) *Further Deployments until the SSB Funding Cap is Reached*. Following the full deployment of the SSB Initial Investment, any additional funding provided by the Company to SSB within the remaining available amount under the SSB Funding Cap pursuant to this Section 4.9.2(iv) shall constitute an "**SSB Additional Funding Deployment**". Each SSB Additional Funding Deployment shall be subject to the following procedures:

(a) Any SSB Additional Funding Deployment that is approved pursuant to this Agreement, shall be available for use by SSB's management pursuant to the Annual Budget. For any SSB Additional Funding Deployment that was not approved under the Annual Budget, SSB management shall present a Funding Call to the Company's Board of Directors specifying:

(I) the amount requested and the proposed use of proceeds, demonstrating that the requested funding is reasonably necessary for **(x)** SSB's ordinary course of business, provided that the deployment is based on effective and existing cash needs and/or **(y)** SSB's compliance with its obligations under the SS Franchise Agreement; and **(z)** that the deployment of such Funding would not cause the Company to exceed the Adjusted Leverage Cap.

(II) The form of each deployment, including the terms and conditions to be applicable in each relevant instrument, shall be agreed upon by the Shareholders. In case the Shareholders do not reach an agreement, prior to the deadline of the deployment of a Funding Call pursuant to Section 4.9.2(iv)(c) below, the funds will be deployed through advances for future capital increases (*adiantamentos para futuro aumento de capital – AFACs*) or convertible loan and the conversion of such advances for future capital increases (*adiantamentos para futuro aumento de capital – AFACs*) or convertible loan into non-voting equity will be subject to mutual agreement between the Shareholders. For the avoidance of doubt, the foregoing concerns only to the form of deployment of the SSB Additional Funding Deployment and shall not preclude the Minority Shareholders' right to approve or reject any SSB Additional Funding Deployment within the terms set out in this Agreement.

(b) Notwithstanding Section 9.3, a Funding Call in respect of an SSB Additional Funding Deployment shall not require the Leverage Ratio to have reached the Leverage Cap or the presentation of evidence that the relevant funding requirements could instead be satisfied through Indebtedness, in each case for so long as any amount remains available under the SSB Funding Cap.

(c) The Minority Director shall have five (5) Business Days to approve or reject, in writing, a Funding Call under this Section 4.9.2, and such approval shall not be unreasonably withheld, conditioned or delayed, as long as such Funding Call satisfies the requirements of Section 4.9.2(iv)(a)(I). If a Funding Call does not satisfy such requirements, neither the Minority Shareholder nor the Minority Director shall be required to approve such Funding Call. Once the approval required under this Section 4.9.2(iv)(b) has been obtained, no further approval of the Minority Shareholder or the Minority Director shall be required to effect the corresponding SSB Additional Funding Deployment as long as it is deployed within the terms expressly provided in the Funding Call. Any amendment or deviation on the approved terms shall require approval from the Minority Shareholder or the Minority Director, as applicable.

(d) For purposes of determining the amount of the SSB Funding Cap that has been deployed and the remaining amount available thereunder, only amounts actually paid or disbursed (or, in connection with Indebtedness of SSB, incurred) by the Company for the benefit of, or on behalf of, SSB or its Subsidiaries shall count towards the SSB Funding Cap, including amounts actually paid or disbursed in connection with:

(I) the Company's guarantee under the SS Franchise Agreement;

(II) the Company's guarantees and collaterals to the benefit of SSB, including guarantees for real estate leases or Indebtedness of SSB; and

(III) any Liability or claim of or attributable to SSB or its Subsidiaries that is charged against the Company or any Subsidiary thereof (other than SSB itself), including claims based on succession, subsidiary liability (*responsabilidade subsidiária*) or economic group (*grupo econômico*).

(e) The SSB Equity Cap constitutes solely a limitation on the voting equity interest that the Company may hold in SSB and shall not suspend, reduce, limit or otherwise affect the Company's obligation or ability to provide funding within the SSB Funding Cap. Regardless of whether the SSB Equity Cap has been reached, any funding capacity remaining under the SSB Funding Cap shall continue to be available pursuant to this Section 4.9.2(iv). Any SSB Additional Funding Deployment shall be made through advances for future capital increases (*adiantamentos para futuro aumento de capital – AFACs*), non-voting preferred shares or debt instruments convertible into shares of SSB, without increasing the Company's voting interest in SSB beyond the SSB Equity Cap, in each case in accordance with Section 4.9.4.

(v) *Funding in Excess of the SSB Funding Cap*. Following the full deployment of the SSB Funding Cap, the Company shall have no obligation to provide any

additional funding to SSB. SSB may nevertheless submit a Funding Call for funding in excess of the SSB Funding Cap in accordance with the procedures set forth in Section 9.3.1, and any such additional funding shall require approval by the Board, subject to the affirmative vote of the Minority Director, who shall have full discretion to approve or reject such additional funding.

(a) General Rules for additional funding.

(I) If the Board, with the affirmative vote of the Minority Director, approves any such additional funding, in excess of the SSB Funding Cap, such funding may be provided through advances for future capital increases (*adiantamentos para futuro aumento de capital – AFACs*), the subscription for non-voting preferred shares, debt instruments convertible into shares of SSB or any combination thereof, as approved by the Board, subject to the affirmative vote of the Minority Director.

(II) Any such additional funding to SSB, including through the subscription of shares, shareholder loans, intercompany financing and/or convertible investments, shall be provided on arm's length terms and within the parameters provided in Section 4.9.2(i).

(b) If, following the full deployment of the SSB Funding Cap, SSB requires, before December 31, 2028, additional funding that is not approved pursuant to this Section 4.9.2(v), the Majority Shareholder shall provide or procure such funding to SSB that is neutral to the Company and the Minority Shareholder (including with regard to the dilution of the Company's voting equity stake at SSB), and provided that there is no recourse to the Company or the Minority Shareholder and that the Majority Shareholder shall hold the Company and the Minority Shareholder harmless from any Losses arising therefrom, including any Losses arising from a breach of SSB's obligations to Shake Shack under the Shake Shack Agreements. The Majority Shareholder and the Company acknowledge and agree that the Minority Shareholder shall have no obligation to approve or provide any funding to SSB in excess of the SSB Funding Cap up to December 31, 2028.

(vi) *Third-Party Debt Financing*. Any third-party debt financing that SSB may seek to fund its operations or capital requirements, shall count towards the Leverage Cap and shall be subject to approval of the Minority Shareholder as an SSB Reserved Matter. Neither the Company nor the Minority Shareholder shall have any obligation to provide guarantees, collateral or credit support for any third-party financing unless expressly agreed in writing by the Minority Shareholder (in connection with support demanded from it) or by the Board, with the affirmative vote of the Minority Director (in connection with support demanded from the Company).

(vii) *Suspension of Funding Obligations*. Unless otherwise approved by the Minority Directors, the Company shall not be obligated to make any funding contribution if any of the following events has occurred and is continuing:

(a) any breach of the SSB Lock-Up or restrictions on Transfers of Shares provided in the Shake Shack SHA and/or this Agreement;

(b) any breach of the SSB Reserved Matters, provided that, if such breach is capable of being cured, such breach has not been cured within fifteen (15) days after its occurrence;

(c) use of SSB for any purposes other than for the development of the Shake Shack Business; and/or

(d) in case the Shake Shack SHA and the SS Shared Services Agreement are not executed within thirty (30) days counted as from the date hereof as result of the Majority Shareholder's failure to engage in good faith in the negotiation of such agreements.

4.9.3 Specific governance covenants applicable to SSB. The provisions of this Agreement generally applicable to the Company and its Subsidiaries, that do not conflict with the specific provisions applicable to SSB and Project Manila under this Agreement, shall apply fully to SSB as a Subsidiary of the Company.

(i) *Delegation of rights*. Given that the FIP is the majority shareholder of both the Company and SSB, the rights, appointments, prerogatives, waivers and/or consents attributed to the Company under the Shake Shack SHA and/or the governing documents of SSB and its Subsidiaries (in particular, the exercise of the SSB Call Option, affirmative vote on reserved matters and exercise of rights on transfers of Shares thereunder) shall be delegated to the Minority Shareholder (directly or in the person of the Minority Director).

(ii) *Minority Shareholder Appointments at the SSB Board*. Notwithstanding any other provision of this Agreement to the contrary, the appointment right attributed to the Company under the Shake Shack SHA (including members of the Board of Directors, committees, executive management or otherwise) shall be delegated to the Minority Shareholder.

(iii) *SSB Reserved Matters*. Any matter that is expressly designated as an SSB Reserved Matter (as defined below) under this Agreement and/or the Shake Shack SHA shall first be submitted for, and obtain, the applicable approval at the Company level in accordance with this Agreement, and no such matter shall be submitted for approval or otherwise deliberated upon at SSB unless and until such Company-level approval has been obtained. Following such approval, the Company shall exercise its voting rights at the governance bodies of SSB and shall cause the directors or other representatives appointed by it at SSB to exercise their respective voting rights at the board of directors of SSB (or otherwise, as applicable), in each case in accordance with the resolution approved at the Company level and the corresponding voting instructions resulting therefrom.

(iv) The matters provided in **Exhibit 4.9.3(iv)** (the "**SSB Reserved Matters**") shall be subject to the affirmative vote of the Minority Shareholder (directly

or by means of the Minority Director, pursuant to the delegation of rights provided for in Section 4.9.3(i)).

4.9.4 SSB capital structure; Share Issuances and Convertible Instruments during the Initial Period. During the Initial Period, SSB shall only be authorized to issue: **(i)** common voting shares to the Company, in connection with funding provided pursuant to Section 4.9.2; **(ii)** non-voting preferred shares or other Convertible Instruments to the Company, in connection with any additional funding in excess of the SSB Initial Investment; and **(iii)** non-voting preferred shares to beneficiaries of the SSB LTIP, limited to five percent (5%) of SSB's total capital stock on a fully diluted basis. SSB shall not issue any other shares, securities, subscription warrants, debt instruments or other equity or equity-like instruments. All Convertible Instruments and non-voting preferred shares issued by SSB, including non-voting preferred shares (other than those issued under the SSB LTIP), convertible debt, warrants and options, shall be held exclusively by the Company and may not be transferred to any other Person. The FIP shall not be entitled to subscribe for or receive any Convertible Instruments and/or non-voting preferred shares. Any issuance or Transfer in violation of this Section shall be null and void *ab initio*, shall not be registered in SSB's corporate records, and the Majority Shareholder shall cause SSB to take all actions necessary to ensure compliance herewith.

4.9.5 SSB Lock-Up.

(i) During the Initial Period, except with the prior written consent of the Minority Shareholder, the FIP and the Company shall not, and shall cause its Affiliates not to, **(a)** directly or indirectly Transfer any Shares or other equity interests in SSB; or **(b)** conduct, launch, participate in or otherwise effect any initial public offering of, SSB ("**SSB Lock-Up**").

(ii) While SSB is not a wholly-owned subsidiary of the Company and Bloom is a Shareholder, any liquidity event concerning SSB of the FIP's and Company's investment in SSB shall be to the sole benefit of the Company, so that no such event may be implemented through the investment funds managed by Vinci (including the FIP) or through any other structure or vehicle outside of SSB and the Company, subject to Section 4.9.5(iii) below.

(iii) The SSB Lock-Up shall not apply to: **(a)** any indirect Transfer allowed under Section 10.2, which shall apply *mutatis mutandis*, to the extent not being deployed as a circumvention to the SSB Lock-Up; **(b)** any Permitted Transfers under Section 10.3, which shall apply *mutatis mutandis*, to the extent not being deployed as a circumvention to the SSB Lock-Up; and **(c)** any Qualified IPO of the Company, pursuant to Section 10.11.

(iv) Any Transfer made in violation of this Section 4.9.5 shall be null and void and shall not be registered in SSB's corporate records. Upon the fifth (5^{th}) anniversary of the execution of the SS Franchise Agreement, the Company shall have the right, pursuant to the applicable SSB Call Option and conversion arrangements set forth in the Shake Shack SHA, to acquire one hundred percent (100%) of the equity interests held by the FIP in SSB.

4.9.6 Breach of the SSB Lock-Up. Any breach of the SSB Lock-Up or restrictions on Transfers of SSB Shares shall trigger the following consequences: **(i)** the funding obligations of the Company before SSB shall be suspended until the cure or reversal

of the breach; and **(ii)** SSB shall pay to the Company the full amount of all funding actually disbursed by the Company to SSB (and the FIP shall have the obligation to provide SSB with any funds required to proceed with such payment on a neutral basis to the Company and Minority Shareholder), including all AFACs, capital contributions, shareholder loans and any other funding amounts, together with interest accrued thereon at the SSB Hurdle from the date of each disbursement until the date of actual payment, within ten (10) Business Days from the date of occurrence of such breach. Such payment shall be made by SSB irrespective of any other remedy or right of the Company or the Minority Shareholder under this Agreement, at Law or in equity.

4.9.7 Acceleration of the SSB Options. Prior to a Qualified IPO or any M&A Transaction and/or a liquidity event involving shares issued by the Company and/or SSB, the Company or Majority Shareholder shall have the right to request Shake Shack's consent, under the SS Franchise Agreement (and the Minority Shareholder shall have the right to cause the Majority Shareholder and/or the Company to make such request), to accelerate the exercise of the SSB Options under the Shake Shack SHA so that SSB becomes a wholly-owned subsidiary of the Company prior to the consummation of such Qualified IPO or transaction. If such consent is not obtained, the Qualified IPO or transaction may proceed without the accelerated exercise of the SSB Options; provided that the consummation of the Qualified IPO or transaction shall not prevent or otherwise affect the subsequent exercise of such SSB Options in accordance with their respective terms.

4.9.8 Financial reports. The Company shall cause SSB to maintain its books, records and financial information in a manner that enables the Company to comply with its U.S. GAAP financial reporting obligations under this Agreement, as applicable.

4.9.9 Termination of Project Manila Provisions. Notwithstanding anything to the contrary in this Agreement, this Section 4.9 shall automatically terminate and cease to have any further force or effect upon the expiration of the Initial Period.

5 General Shareholders' Meetings

5.1 General Shareholders' Meetings

The general shareholders' meetings of the Company ("**General Shareholders' Meetings**") shall be: **(i)** ordinary, within four (4) months after the end of each fiscal year of the Company, to decide on matters set forth in article 132 of Brazilian Corporations Law; or **(ii)** extraordinary, whenever required by the business and pursuant to the Brazilian Corporations Law, the Bylaws and this Agreement. Each Common Share shall represent one (1) vote at a General Shareholders' Meeting of the Company.

5.2 Call Procedures

Notwithstanding the hypotheses provided in the Brazilian Corporations Law, the General Shareholders' Meetings shall be called by means of notices issued by any Shareholder or Director at least eight (8) days in advance on first call, and five (5) days in advance on second call, of the scheduled date of the General Shareholders' Meeting. Call notices shall be published as set forth by the applicable Law, the Bylaws and this Agreement and delivered by notices under Section 13.4.

5.2.1 Call notice requirements. Call notices shall contain at least: **(i)** information on the place, date and time the relevant General Shareholders' Meeting shall be held and the detailed agenda (the inclusion of generic items, such as, "general matters of interest to the Company and its Subsidiaries" or "others", are expressly forbidden); and **(ii)** as applicable, be accompanied by any document and/or information reasonably required for the Shareholders to evaluate the proposed resolutions and any materials prepared by the management in advance of such meeting. In the event that there is not a quorum in attendance at the first call of a General Shareholders' Meeting, a new call notice shall be issued for the second call.

5.2.2 Dismissal. Notwithstanding the formalities provided herein for convening General Shareholders' Meetings, such meetings shall be considered duly called and convened if all Shareholders are present, pursuant to article 124, §4º, of Brazilian Corporations Law.

5.3 Quorum

The General Shareholders' Meetings will be installed, on first call, with the presence of the Majority Shareholder and the Minority Shareholder, and, on second call, with the presence of Shareholders holding any number of Shares of the Company's capital stock.

5.4 Chair and secretary

The General Shareholders' Meetings shall be presided by the Chairperson of the Board of Directors or, in his/her absence, by any member of the Board of Directors or the Board of Officers (or, if no such members attend the meeting, any person among the present). The president of the meeting shall appoint the secretary of the General Shareholders' Meeting.

5.5 Attendance

The Shareholders may take part in any General Shareholders' Meeting by videoconference or phone conference (in accordance with the applicable Law), *provided, however*, that all individuals participating in it can be clearly identified. Participation in a meeting by videoconference or phone conference shall be deemed valid attendance at the respective meeting.

In case of meeting by videoconference or teleconference: **(a)** if the meeting was not recorded, the Shareholder shall, based on the matters to be discussed, provide an executed copy of its vote, by letter or e-mail, to the Chairperson, on the date of the meeting, or even, by e-mail, with receipt of written evidence of delivery by the Chairperson, as a condition to the validity of the meeting and the resolutions; or **(b)** if the meeting was recorded, such recording demonstrating the vote cast by each Party shall be considered sufficient evidence.

5.6 Majority

The resolutions of the General Shareholders' Meeting shall depend on the affirmative vote of Shareholders representing simple majority of the voting capital stock (i.e., 50%+1 of the Company's voting capital stock present at the General Shareholders' Meeting) except for the matters subject to a more restrictive quorum under the Brazilian Corporations Law, the Bylaws and/or this Agreement (in particular the matters subject to the Minority Shareholder's affirmative vote under Sections 5.6.1, 5.6.2, 5.6.3 and 5.6.4 – the "**Shareholder Reserved Matters**").

5.6.1 Qualified Matters – Intermediary Stake. As long as Minority Shareholder holds Shares representing at least twenty five percent (25%) of Company's issued and

outstanding Common Shares ("**Intermediary Stake**"), the following matters shall be subject to Minority Shareholder's affirmative vote:

(i) capital increases, implementation of any capital increase or injection of funds related to a Funding Call, issuance of any Shares or securities convertible into Shares, except: **(a)** if the Company or its Subsidiaries are in a situation of Financial Distress, provided that Section 9.3 is complied with; or **(b)** in relation to issuances of Managing Shareholders' Equity strictly within the conditions set out in Section 4.8;

(ii) changes to the Company's Business outside the business of full-service restaurant(s) that are focused on steakhouses, ribs and/or Italian restaurants or other concepts franchised from Affiliates of Bloomin Brands, Inc., or to carry out any other business in addition to the Company's Business that is not related or complementary to the business of full-service restaurant(s) that are focused on the foregoing;

(iii) corporate restructuring transactions involving the Company and Subsidiaries (i.e., merger of entities or merger of shares, spin-off, business combinations), except for the corporate restructurings involving only the Company and wholly owned Subsidiaries that ***do not*** admit any Third Party as shareholder, ***do not*** dilute the Minority Shareholder, and cumulatively ***do not*** involve or create tax liabilities to the Minority Shareholder, either under Brazilian or U.S. Laws. For the avoidance of doubt the approval of the Debt Pushdown shall be subject to the specific affirmative vote from the Minority Shareholder pursuant to the terms set out in Section 11.6; and

(iv) creation or termination of statutory Committees and the creation, amendment or termination of statutory Committees' internal policies.

5.6.2 Qualified Matters – 20% Stake. As long as the Minority Shareholder holds Shares representing at least twenty percent (20%) of the Company's issued and outstanding Common Shares, the entering into, terminating or otherwise materially amending the terms of an M&A Transaction shall be subject to Minority Shareholder's affirmative vote.

5.6.3 Qualified Matters - Minimum Stake. As long as the Minority Shareholder holds shares representing at least ten percent (10%) of Company's issued and outstanding Common Shares ("**Minimum Stake**"), the following matters shall be subject to Minority Shareholder's affirmative vote:

(i) execution, amendment or termination of a joint venture agreement, investment agreement, partnership agreement, shareholders' or quotaholders' agreement and limited liability company agreement or similar type of agreement (however named) involving a sharing of profits, losses, costs or liabilities, except for: **(a)** Managing Shareholders' Agreements entered in strict compliance with Section 4.8; and **(b)** transactions that qualify as an M&A Transaction, which shall be subject to Section 5.6.2;

(ii) corporate restructuring transactions involving the Company and Subsidiaries (i.e., merger of entities or merger of shares, spin-off, business combinations), except for the corporate restructurings involving only the Company and wholly owned Subsidiaries that neither admit any Third Party as shareholder

nor dilute the Minority Shareholder. For the avoidance of doubt the approval of the Debt Pushdown shall be subject to the specific affirmative vote from the Minority Shareholder pursuant to the terms set out in Section 11.6;

(iii) change of powers, structure or number of members of the Board of Directors, the Board of officers or the corporate structure of the Company and its Subsidiaries (including the preferred shares owned by the Managing Shareholders);

(iv) changes to the annual global compensation of the members of the Board of Directors and Board of Officers that represents an increase that is at least ten percent (10%) higher than the annual global compensation of the members of the Board of Directors and Board of Officers in the immediately preceding fiscal year (duly adjusted by the variation of the IPC-A);

(v) capital reductions (except for purposes of offsetting accumulated losses), issuance of preferred shares containing different economic or political rights, priority over shares or debt securities convertible into shares, acquisition or sale of securities held by the Company in treasury, or the grant of options, Liens and/or encumbrances over them, or other changes in the capital structure of the Company (except for purposes of transferring shares to beneficiaries of incentive plans approved by the Company);

(vi) amendments to by-laws or the organizational documents of the Company that conflicts with this Agreement or adversely affects Minority Shareholder's rights hereunder;

(vii) appointment of Audit Firms other than PriceWaterhouseCoopers, Deloitte Touche Tohmatsu, Ernst & Young, KPMG Auditores Independentes, Grant Thornton and BDO Auditores Independentes;

(viii) initiation of a process to carry out an IPO other than a Qualified IPO in accordance with Section 10.11;

(ix) license of Intellectual Property (not related to the brands set forth in the Franchise Agreement) owned or licensed to the Company or its Subsidiaries to a Third Party, which grants such Third Party the right to conduct the Business or any material part thereof, or assigning or transferring any material right to all or any of the revenue therefrom, it being understood that the foregoing will not supersede the restrictions set forth in the Franchise Agreement.

5.6.4 Qualified Matters – Shareholder Matters. As long as the Minority Shareholder holds Shares, the following matters shall be subject to Minority Shareholder's affirmative vote:

(i) creation of shares with different voting or economic rights, securities or rights to acquire any securities of any type, creation of new classes of shares of the Company or its Subsidiaries or conversion of an existing class of shares other than **(a)** Common Shares compliant with Section 4.2.1; or **(b)** non-voting preferred shares issued or Transferred to Managing Shareholders as Managing Shareholders' Equity in strict compliance with Section 4.8;

(ii) corporate restructuring transactions involving the Company and its Subsidiaries (i.e., merger of entities or merger of shares, spin-off, business combinations) that involve or create tax liabilities to the Minority Shareholder, either under Brazilian or U.S. Laws;

(iii) changes to the Distribution Policy and any distributions to the Shareholders other than pro-rata to their shareholding participation in the Company other than in accordance with the Distribution Policy;

(iv) changes to the Company's Business outside the food services business or ancillary activities directly related to the food services business;

(v) requests of bankruptcy, judicial or extrajudicial recovery of the Company or any Subsidiary;

(vi) liquidation, dissolution (formal or silent) or interruption of the Company's Business; and

(vii) the matters subject to the affirmative vote of the Minority Director under Section 4.9.

5.6.5 Subsidiaries. For the purpose of clarity, in accordance with Section 4.6, the Shareholder Reserved Matters shall also apply to the Company's Subsidiaries, except with respect to SSB, for which only the SSB Reserved Matters will apply.

5.6.6 Conflict of Interest. In any case, a Shareholder with conflict of interest, as provided for in article 115 of the Brazilian Corporations Law, shall not participate, and shall abstain from voting, in the approval of the respective resolution. The non-conflicted Shareholder(s) shall make its decision in the best interest of the Company, provided, however, that the following has been observed:

(i) In case of a potential conflict of interest of any Shareholder, the senior executives of the Shareholders shall enter into good faith negotiations to try to reach a mutually satisfactory resolution involving the relevant matter. For the avoidance of doubt, any Shareholder may make such referral of conflict to the other Shareholders.

(ii) If the negotiation among senior executives of the Shareholders results in an agreement of the Shareholders as to the conflicted matter, such agreement shall be binding on the Company.

(iii) If the senior executives of both Shareholders are unable to reach a mutually satisfactory resolution of the relevant conflict of interest within ten (10) Business Days, then the conflicted matter shall be resolved by the General Shareholders' Meeting pursuant to this Agreement and organizational documents of the Company without participation of the conflicted Shareholder.

6 Management of the Company

6.1 Management

The Company shall be managed by a Board of Directors (*Conselho de Administração*) and a Board of Officers (*Diretoria*), whose members shall be elected and appointed pursuant to

this Agreement, each with the duties and responsibilities as set forth by the Bylaws, this Agreement and the Brazilian Corporations Law.

6.2 Management Compensation

6.2.1 Compensation – Board of Officers. The overall compensation of the members of the Board of Officers shall be split among its members as approved by the Board of Directors.

6.2.2 Compensation – Board of Directors. The members of the Board of Directors appointed by the Shareholders shall not be entitled to any compensation, except for those individuals who are not employees or Related Parties of any of the Shareholders or their Affiliates. In such cases, the relevant member of the Board of Directors shall be entitled to receive monthly compensation from the Company, in line with market practice for comparable positions in privately-held companies, as duly approved by the Shareholders.

6.2.3 Reimbursement of Expenses. The documented reasonable hotel and travel expenses incurred by Officers and Directors shall be borne or otherwise reimbursed by the Company, provided, however, that such hotel and travel expenses shall be subject to the provisions of the Annual Budget. Any amounts related to hotel and travel expenses which exceed the ones established in the Annual Budget shall be subject to the Shareholders' prior approval.

6.3 Board of Directors

6.3.1 Composition. The Board of Directors shall be composed of at least three (3) members and at most seven (7) members with a unified one (1)-year term in office, reelection being permitted. Shareholders may elect alternate members at their sole discretion and observed the appointment provisions set forth in Section 6.3.2 below. The number of members of the Company's Board of Directors shall be defined yearly by the Shareholders when electing its members, always being an odd number.

6.3.2 Appointment. The Shareholders shall have a *pro rata* right (considering that decimals will be disregarded), pursuant to their equity holding on the Company, to appoint and elect Directors, *provided* that the Minority Shareholder shall be entitled to appoint and remove at least one (1) Director while holder of at least the Minimum Stake.

6.3.3 Chairperson. The chairperson of the Board of Directors ("**Chairperson**") shall be elected by the Majority Shareholder and the Vice-Chairperson shall be elected by the Minority Shareholder (as long as the Minority Shareholder holds at least the Minimum Stake). The Chairperson and Vice-Chairperson shall have no right to decide in the event of a tie with regard to any matter subject to the Board of Directors (*voto de minerva*).

6.3.4 Appointment by multiple vote system (*voto múltiplo*). It is hereby agreed that no Shareholder holding more than the Minimum Stake shall request the adoption by the Company of the multiple vote system (*voto múltiplo*) set forth in article 141 of the Brazilian Corporations Law for election of the members of the Board of Directors.

6.3.5 Permanent Vacancy. Any permanent vacancy of any position of the Board of Directors shall be filled by the respective alternate or, in the absence of a pre-elected alternate, by an individual to be indicated by the same Shareholder that has previously appointed the vacant Director(s). The appointment of the substitute shall

be made no later than thirty (30) days following the respective vacancy by the Board of Directors. The appointed substitute shall hold office during the remaining term of the replaced Director, observed the provisions of Section 6.6 below.

6.3.6 Board of Directors Meetings. The Board of Directors shall hold a number of general meetings ("**Board of Directors Meetings**") throughout the year to be agreed in the first meeting to occur each year, and extraordinary meetings at any time as deemed necessary. The Chairperson may dismiss, up to five (5) days before a Board of Directors Meeting, such meeting if there are no resolutions to be taken or approved by the Board of Directors, except if any Director requests the maintenance of such Board of Directors Meetings to the Chairperson within forty-eight (48) hours of the notice of dismissal.

(i) *Authority to call*. The Board of Directors Meetings may be called by the Chairperson or by any other member of the Board of Directors, by written call notice sent to the other Directors, issued as per Sections 6.3.6(ii) and 13.4 below.

(ii) *Call notices*. Except in the event of dismissal set forth in Section 6.3.6 above, the Board of Directors Meetings shall be called, on first call, at least five (5) days in advance of such meeting. In the event a duly called meeting of the Board of Directors is not installed on first (1st) call, a second (2nd) call shall be made three (3) days in advance of such meeting. Call notices shall contain at least: **(a)** information on the place, date and time the relevant meeting shall be held and the detailed agenda (the inclusion of generic items, such as, "general matters of interest to the Company and its Subsidiaries" or "others", are expressly forbidden); and **(b)** as applicable, be accompanied by any document reasonably required for the Directors to evaluate the proposed resolutions and any materials prepared by the executive officers in advance of such meeting. In the event that there is not a quorum in attendance at a first call of a Board of Directors' Meeting, a new call notice shall be issued for the second call.

(iii) *Dismissal*. Notwithstanding the formalities provided herein for convening Board of Directors' Meetings, such meetings shall be considered duly called and convened if all Directors are present.

(iv) *Quorum*. The meetings of the Board of Directors shall only be installed, on **(a)** first (1st) call, with the presence of at least two (2) Directors appointed by the Majority Shareholder and at least one (1) Director appointed by the Minority Shareholder (as long as such appointment has been made under the terms of this Agreement) and, on a **(b)** second (2nd) call, with the presence of any number of its members.

(v) *Resolutions*. A Board of Directors Meeting may be dismissed in the event all Directors agree, by unanimous decision, on the matter, by execution of a signed written resolution.

(vi) *Support by the Officers*. At any Board of Directors Meeting, whether ordinary or extraordinary, the Directors shall be free to question the Board of Officers on any matter relating to the Company, its Subsidiaries and their activities, and the Officers are required to adequately answer and to present, if applicable, the supporting documentation.

(vii) *Venue*. Subject to the provisions of Section 6.3.6(viii) below, the meetings of the Board of Directors shall be held at the Company's principal place of business, or at any other place deemed appropriate and mutually agreed in writing by the totality of the members of the Board of Directors.

(viii) *Attendance*. The members of the Board of Directors may take part in any Board of Directors Meeting by videoconference or phone conference, provided, however, all Persons participating in it can be clearly identified. Participation in a meeting by videoconference or phone conference shall be deemed valid attendance at the respective meeting. In this case, the meeting shall be deemed to have taken place where the Chairperson of the Board of Directors is. In case of meeting by videoconference or teleconference: **(a)** if the meeting was not recorded, the member of the Board of Directors shall, based on the matters to be discussed (and to the extent the meeting is not being recorded), provide an executed copy of their vote, by letter or e-mail, to the Chairperson of the Board of Directors, on the date of the meeting, or even, by e-mail, with receipt of written evidence of delivery by the Chairperson, as a condition to the validity of the meeting and the resolutions; or **(b)** if the meeting was recorded, such recording demonstrating the vote cast by each member of the Board of Directors shall be considered sufficient evidence.

6.3.7 Attributions of the Board of Directors. The Board of Directors' primary duty is to oversee, control and supervise the business of the Company and its Subsidiaries, as well as the performance of the Board of Officers.

6.3.8 Majority. Resolutions passed at any Board of Directors' meeting shall require the affirmative vote of Directors representing simple majority (i.e., 50%+1 of the Directors present in the Board of Directors' Meeting), except for the matters subject to a more restrictive quorum under the Brazilian Corporations Law, the Bylaws and/or this Agreement (in particular the matters subject to the affirmative vote of the Director appointed by the Minority Shareholder under Sections 6.3.9 and 6.3.10 – the "**Board Reserved Matters**" and, collectively with the Shareholder Reserved Matters, the "**Reserved Matters**").

6.3.9 Qualified Matters - Intermediary Stake. As long as Minority Shareholder holds an Intermediary Stake, the following matters shall be subject to Minority Shareholder's appointed Directors affirmative vote:

(i) capital increases within the limits of the authorized capital, except: **(a)** for a capital increase required to be implemented in the context of implementation of a Qualified IPO in accordance with Section 10.11; **(b)** if the Company or its Subsidiaries are in a situation of Financial Distress, provided that Section 9.3 is complied with; or **(c)** in relation to issuances of non-voting preferred shares to Managing Shareholders as Managing Shareholders' Equity in strict compliance with Section 4.8;

(ii) approval or amendment to the Annual Budget and/or the Business Plan;

(iii) execution, amendment or termination of agreements related to suppliers outside the ordinary course of business or otherwise involving an amount in excess of twenty million Brazilian Reais (BRL 20,000,000.00) in a

consecutive twelve (12)-month period, in a sole transaction or in several related transactions;

(iv) transactions or agreements for the disposal, sale, lease or other disposition or creation of Liens over material business or asset(s) involving an amount in excess of five million Brazilian Reais (BRL 5,000,000.00) (in a sole transaction or in several related transactions);

(v) creation, amendment and/or termination of incentive plans to the Target Entities' staffing and grants thereunder, excluding **(a)** spot bonuses or one-time extraordinary premiums (*premiações extraordinárias*) awarded to employees that are not Directors, Officers and/or Managing Shareholders; or **(b)** profit sharing - *participação nos lucros e resultados - PLR*;

(vi) execution, amendment or termination of agreements that purports to, directly or indirectly, **(a)** restrict the Company from engaging in any business or activity anywhere in the territory of the Federative Republic of Brazil, and **(b)** to restrict the Company from competing with any other Person, or which contains any non-compete, exclusivity and/or non-solicitation obligations, including by limiting individuals who may be solicited for employment or employed by the Company;

(vii) execution, amendment or termination of agreement that is in the nature of structured financing or other types of agreements providing off-balance sheet financing;

(viii) amendment or termination of transactions with Related Parties of the Shareholders or their respective Affiliates, subject to Section 6.3.13 below, and except for the intercompany loans to Osaka pursuant to Section 11.8;

(ix) assumption of Indebtedness while the Leverage Ratio is above the Leverage Cap, pursuant to Section 9.2 or assumption of Indebtedness outside the parameters authorized by the Leverage Policy set out in Section 9;

(x) creation or termination of non-statutory Committees and the creation, amendment or termination of non-statutory Committees' internal policies; and

(xi) opening of new restaurants under different brands than those developed by the Company or its Subsidiaries as of the date hereof (including through M&A Transactions or franchise agreements), other than as set forth in the Business Plan or in the Annual Budget.

6.3.10 Qualified Matters - Minimum Stake. As long as Minority Shareholder holds a Minimum Stake, the following matters shall be subject to Minority Shareholder's appointed Directors affirmative vote:

(i) commencement of any litigation or arbitration proceedings instituting claims against any Third Party where such claim could reasonably be expected to exceed an amount of twenty million Brazilian Reais (BRL 20,000,000.00) or entering into of any settlement in connection with a or settlement of a litigation or arbitration involving an amount in excess of five million Brazilian Reais (BRL 5,000,000.00);

(ii) execution, amendment or termination of agreement that is a warranty, guarantee or similar undertaking to the benefit of any Person other than the Company and its Subsidiaries with respect to the payment or performance;

(iii) execution, amendment or termination of agreement with Managing Shareholders or otherwise changing the structure used to engage the individuals responsible for the management, coordination, operation and functioning of the restaurant operated by the Company and its Subsidiaries (it being understood the entering into, termination or amendment of Managing Shareholders' Agreements consistent with past practice and the ordinary course of business, will not be subject to the affirmative vote hereunder);

(iv) amount and format of the compensation assigned to Directors (without prejudice to Section 6.2.2); and

(v) execution, amendment or termination of a license of Intellectual Property owned by a Third Party concerning the Business or any material part thereof and/or a franchise agreement having the Company or Subsidiaries as franchisees (or master franchisees) (other than the OSRB Franchise Agreements).

6.3.11 IPCA Adjustment. The thresholds expressed in Reais above shall be updated at the end of each fiscal year by the positive variation of the IPCA in the entire fiscal year in question, starting on December 30, 2024, or another index with similar base that may replace it.

6.3.12 Subsidiaries. For the purpose of clarity, in accordance with Section 4.6, the Board Reserved Matters shall also apply to the Company's Subsidiaries, except with respect to SSB, for which only the SSB Reserved Matters will apply.

6.3.13 Conflict of Interest. The provisions of Section 5.6.6 of this Agreement shall apply, *mutatis mutandis*, to the Directors.

6.3.14 M&A Transactions. In case an M&A Transaction is proposed and the Minority Shareholder holds one or more affirmative voting rights in connection with such transaction, the Company (via its Officers) shall present to the Board of Directors the proposed M&A Transaction with a reasonable level of detail regarding its main terms and conditions, such as the price to be paid, payment structures, representation and warranties and indemnification structures, collaterals, ancillary agreements, restrictive covenants (including the application of non-compete, non-solicit or similar provisions) and other material items. In case the proposed M&A Transaction is duly approved by the Minority Shareholder, the transaction as a whole will be considered approved, so that the affirmative vote from the Minority Shareholder will not be required multiple times with respect to each aspect of the M&A Transaction that fulfills one or more of the Reserved Matters, as long as the main terms and conditions presented to the Board of Directors have not changed.

6.4 Committees

The Board of Directors may, at its sole discretion, create, designate and terminate any consulting committees, with or without deliberative powers, to assist the Board of Directors ("**Committees**") and to determine their duties, responsibilities, activities and composition,

provided, that the Committees, their resolutions and their members shall be subject to the same rules and procedures applicable to the Board of Directors.

6.4.1 Appointment of members. The Board of Directors shall elect the members of the Committees pursuant to the provisions of Section 6.3.2, provided, however, that, in case of the Audit Committee, its members shall be appointed pursuant to the provisions of Section 6.4.2. The members of the Committees may or may not be members of the Board of Directors (but shall be bound to the same fiduciary duties applicable to board members), and said members will be responsible for implementing, monitoring, assisting, controlling and supervising the policies and procedures of the Company in respect of the matters determined by the Board of Directors, as well as for assisting the Board of Directors with the preparation of analysis and suggestions concerning the matters requested by any of its members, as per the internal charter (*regimento interno*) of each Committee approved by the Board of Directors (which approval and amendments shall be subject to the affirmative vote of the Director appointed by the Minority Shareholder) together with the creation of the Committee and election of its members.

6.4.2 Audit Committee. The Company shall have an audit committee that shall be implemented by the date that is six (6) months from the execution date of this Agreement ("**Audit Committee**").

(i) *Responsibilities.* The Audit Committee shall be responsible for assisting the Board of Directors in overseeing: **(a)** the integrity of the Company's financial statements; **(b)** the effectiveness of the Company's internal control over financial reporting; **(c)** the Company's compliance with legal and regulatory requirements; and **(d)** the Audit Firm's qualifications and independence. The Audit Committee shall have advisory functions only and ***not*** be vested with any decision-making authority.

(ii) *Composition.* The Audit Committee shall be composed of three (3) members able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow, of which: **(a)** two (2) members shall be appointed by the Shareholders by mutual consent (as long as the Minority Shareholder holds at least the Minimum Stake), being such members not entitled to any compensation; and **(b)** the third (3rd) member shall be independent, with expertise on audit/accounting matters, and appointed by the decision of the majority of the Board of Directors. If the Minority Shareholder ceases to hold the Minimum Stake, then two (2) members of the Audit Committee shall be appointed by the Board of Directors, and the third (3rd) member shall be independent. The Board of Directors shall designate one member of the Audit Committee as chairman.

(iii) *Meetings.* The Audit Committee shall meet at least quarterly or more frequently as circumstances require. Following each meeting, the Audit Committee shall report on the meeting to the Board of Directors, including a description of all actions taken by the Committee at the meeting. The Audit Committee shall keep written minutes of its meetings. The Audit Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Audit Committee,

attend any meeting of the Committee to provide such information or meet with any members of, or consultants to, the Audit Committee.

6.5 Board of Officers

6.5.1 Composition. The Board of Officers shall be a non-deliberative and non-collegiate body, composed of at least three (3) officers ("**Officers**"), being one (1) Chief Executive Officer ("**CEO**"), one (1) Chief Financial Officer ("**CFO**"), one (1) Chief Operating Officer ("**COO**") and the remaining members, if any, with no specific designation or the designation the Board of Directors may attribute to them at the relevant appointment, each with a one (1) year term in office, reelection being permitted. All Officers shall have the functions assigned to them in the Bylaws.

6.5.2 Requirements. In addition to the requirements set out in Section 6.6, the Officers shall be appointed pursuant to technical and professional competence criteria, consistent with the activities to be performed and the required levels of technical knowledge. The Officers shall have experience and knowledge of the relevant market and in conducting the activities under his/her responsibility while managing the Company.

6.5.3 Appointment. Officers shall be selected from market professionals through selection processes conducted via headhunter or specialized firms hired by the Company, being both Shareholders allowed to recommend candidates, participate and collaborate on the hiring process and interview the candidates. The Shareholders hereby agree that: **(i)** the Minority Shareholder, as long as it holds at least a Minimum Stake, shall have the right to choose and appoint the COO, which shall be chosen from the list of candidates presented by the head-hunter or specialized firms and prepared jointly by the Shareholders, with the powers indicated in Section 6.5.3(i); and **(ii)** the Majority Shareholder shall have the right to choose and appoint the remaining members, which shall be chosen from the list above. In case the Minority Shareholder ceases to hold the Minimum Stake, then all Officers shall be chosen and appointed by the Majority Shareholder.

(i) The COO shall have the following powers **(a)** managing and supervising the Company's operational activities to ensure efficiency and quality, **(b)** developing and implementing business strategies, defining policies, and promoting the continuous improvement of production processes; **(c)** jointly overseeing the Company's financial and fiscal operations with the CFO; **(d)** supervising and coordinating the Company's employees while fostering a collaborative work environment; **(e)** ensuring compliance with workplace safety standards and implementing risk mitigation measures; **(f)** coordinating hiring, dismissals, talent management, and training initiatives; **(g)** organizing the formation of essential teams and creating opportunities for emerging talents; **(h)** leading corporate planning efforts and ensuring the operational role is clearly communicated to the Company's employees; **(i)** acting as a communication channel between the CEO and the Company; **(j)** addressing and resolving issues within their area of responsibility, while presenting and discussing proactive solutions to identified challenges; **(k)** coordinating corporate logistics and distribution processes, including inventory management, logistics operators, and transportation infrastructure, to achieve maximum efficiency, cost reduction, and quality distribution; **(l)** overseeing quality, food safety, and environmental management systems

to ensure compliance with applicable laws; **(m)** developing production engineering projects; **(n)** maintaining relationships with key suppliers, monitoring their performance, and ensuring contract compliance; **(o)** coordinating, planning, supervising, and directing activities related to the development, creation, production, and commercialization of the Company's and its subsidiaries' products and services, including but not limited to: (I) quality control of restaurants operated by the Company and its subsidiaries; (II) defining policies and protocols, and suggesting new practices and technologies; (III) addressing matters inherent to their area of operation, presenting and discussing them; (IV) product creation and development, and strategic sales planning; (V) monitoring sales growth and results; **(p)** performing other relevant functions as needed; and **(q)** fulfilling additional responsibilities assigned by the Board of Directors and the CFO.

6.5.4 Representation of the Company. The Company shall be represented as follows: **(i)** jointly, by any two (2) Officers; or **(ii)** by one (1) Officer jointly with one (1) attorney-in-fact whose powers were granted as provided in Section 6.5.4 below; or **(iii)** by one (1) attorney-in-fact whose powers are granted as provided in Section 6.5.4 exclusively with respect to *ad judicia* powers of attorney or for the representation to present testimony, as a representative in litigation contexts (*preposto*) or otherwise. Powers of attorney shall be granted by the Company through the signature of two (2) Officers and it shall always specify the powers granted, and shall be valid for a maximum term of one (1) year, except for *ad judicia* power of attorneys, which can be valid for an indefinite term.

6.5.5 Compensation of Officers and Key Personnel. The Officers and senior management of the Company and its Subsidiaries shall be entitled, initially, to a compensation package including a fixed monthly remuneration, a variable periodic cash bonus based on the achievement of certain targets. Promptly following the execution of this Agreement the Parties shall jointly structure and endeavor to implement a long term incentive plan acceptable to both Parties.

6.6 Common Provisions for Managers

6.6.1 Impairments. No individual that participates or is connected with, directly or indirectly (including as an investor, manager, executive, employee, consultant or representative) to a Prohibited Transferee may be elected to the Board of Directors, Board of Officers or Committees, except if approved by all Shareholders in a General Shareholders' Meeting.

6.6.2 Condition to Hold Position as Board Member. The Shareholders undertake to always appoint to the positions of the Board of Directors and Board of Officers duly qualified individuals of undisputed reputation and character, in a way to assure that such member shall fully comply with the terms and conditions of this Agreement and the provisions of applicable Law.

6.6.3 Replacement in case of Dismissal or Resignation or Permanent Impediment.

(i) The Shareholders entitled to appoint a member of the Board of Directors or Board of Officers may replace such member appointed by it at any time and from time to time, at their sole discretion.

(ii) The Majority Shareholder shall have the right to remove the Officer appointed by the Minority Shareholder, as long as the removal is supported by a bona fide justification made in writing and necessarily based on a material non-fulfilment of his/her duties or consistent subpar performance, in which case the Minority Shareholder (as long as it holds the Minimum Stake) shall have the right to appoint the substitute of such Officer.

(iii) In the event that any member of the Board of Directors or Board of Officers shall, for any reason, cease, temporarily or definitively, to serve as member of such Board during his/her term of office, the resulting vacancy shall be filled by a representative designated by the Shareholder that appointed the member being replaced, provided, however, that, in case of the Minority Shareholder, it still holds at least the Minimum Stake.

6.6.4 Removal for Cause. Any Shareholder may request the removal of any of the members of the Board of Directors or Board of Officers if such member: **(i)** is convicted in any lawsuit discussing any crime or act involving fraud or any larceny (*estelionato*) or embezzlement (*apropriação indébita*) or other acts of moral turpitude subject to criminal sanctions; **(ii)** is convicted in any lawsuit, arbitration procedure or publicly known discussion for mismanagement or for breaching any of the duties provided for in articles 153 to 156 of the Brazilian Corporations Law; **(iii)** is convicted in any lawsuit discussing any crime that is unrelated to his/her role as a member of the Board of Directors or Board of Officers which may adversely affect such Director/Officer's ability to continue performing his/her duties. The Director/Officer who is removed in accordance with this Section 6.6.4 is no longer eligible and thus shall not be elected as Director/Officer of the Company or its Subsidiaries. In such case the Shareholder which appointed the respective member of the Board of Directors or Board of Officers shall have the right to appoint the substitute.

6.7 Voting at Subsidiaries' Level

Subject to Section 4.9, the exercise of voting rights by the Company or its Subsidiaries (or by directors appointed by the Company or any Subsidiary) in general shareholders/quotaholders meetings or board of directors meetings of any Subsidiary (each, a "**Relevant Meeting**") with respect to any matter (including Reserved Matters), shall always observe and respect the decisions previously taken by the General Shareholders' Meeting or Board of Directors Meeting at the Company level with respect to such matter. The chairperson and secretary of any Relevant Meeting shall refrain to register any vote in such Relevant Meeting with respect to any matter that is not in accordance with the decision previously taken by the General Shareholders' Meeting or Board of Directors' meeting at the Company level with respect to said matter.

7 Business Plan and Annual Budget

7.1 Business Plan and Annual Budget

The Company shall have at all times a Business Plan and an Annual Budget in place, which shall each be revised, adjusted and detailed on an annual basis by the Board of Directors based on specific market and economic conditions existing at the time of such reviews.

The Business Plan and Annual Budget shall take into account SSB's operations and funding requirements during the Initial Period and shall be subject to Minority Shareholder's approval under Section 6.3.9(ii).

7.2 Reviews and updates

No later than October 30 of each fiscal year the Board of Officers shall present to the Board of Directors a proposal for the Annual Budget for the subsequent fiscal year (and, as applicable, any amendment or update it deems necessary to the Business Plan) to be approved until December 31 of the same fiscal year.

If the Board of Directors does not timely approve the Annual Budget and/or the Business Plan for the subsequent fiscal year, then: **(i)** the prior Business Plan shall continue to apply (using the same assumptions for inflation provided therein); **(ii)** the Annual Budgets that apply for Fiscal Years 2027 and 2028 shall be the Annual Budget for the previous Fiscal Year as adjusted by: **(ii.1)** inflation (IPCA) and **(ii.2)** any funding requirements of SSB for purposes of complying with the SS Franchise Agreement subject to the Adjusted Leverage Cap and SSB Funding Cap, the latter applicable up to December 31, 2028; **(iii)** the Annual Budget that applies for Fiscal Year 2029 shall be the Annual Budget for Fiscal Year 2028 as adjusted by **(iii.1)** inflation (IPCA) and **(iii.2)** by any funding requirements of SSB for purposes of complying with the SS Franchise Agreement subject to the Adjusted Leverage Cap and a maximum amount of ten million Reais (R$10,000,000.00); and **(iv)** the Annual Budgets that apply for Fiscal Years 2030 onwards shall be the Annual Budget for the previous Fiscal Year as adjusted by inflation (IPCA), provided, however, that, in any case, any Shareholder will be entitled to resort to the dispute resolution mechanism provided for in Section 13.19 below.

7.3 Expansion Plan

7.3.1 Expansion. Within thirty (30) days prior to the end of each civil quarter, the Board of Officers shall present to the Board of Directors a quarterly report containing the pipeline for expansion and opening of new locations and restaurants, including a detailed feasibility review for each proposed new store or location (the "**Expansion Report**"). Each Expansion Report shall contain, at a minimum, the following information with respect to each proposed expansion:

(i) a detailed feasibility study addressing, among other factors, the market analysis, projected customer traffic, competitive landscape, site selection criteria, and operational considerations for the proposed location;

(ii) the expected capital expenditures (CAPEX) for the proposed location, including leasehold improvements, equipment, initial inventory, pre-opening costs, and any other material start-up expenses;

(iii) the anticipated impact of the proposed expansion on the Company's Leverage Ratio, including a pro forma analysis demonstrating the projected Leverage Ratio immediately following the deployment of funds for such expansion and over the subsequent twelve (12)-month period; and

(iv) any other information reasonably requested by any member of the Board of Directors in connection with the evaluation of proposed expansions.

7.3.2 Affirmative vote of the Minority Director.

(i) The Minority Director shall have the right to approve or reject any proposed store or location expansion that is reasonably likely to cause or contribute to (individually or in conjunction with any other proposed expansion, Indebtedness, investment, or other commitment) the Company's Leverage

Ratio exceeding the Adjusted Leverage Cap or otherwise cause a Financial Distress ("**Qualifying Expansion**"). For the avoidance of doubt, the Minority Shareholder shall have the right to review and revoke the consent of any expansion that may have been approved under the Annual Budget/Development Plan that becomes a Qualifying Expansion at any such quarterly review.

(ii) Management shall not proceed with any Qualifying Expansion, and the Company shall not commit any funds, execute any lease or other binding agreement, or otherwise assume any obligation in connection with a Qualifying Expansion, unless and until such Qualifying Expansion has been approved in writing by the Minority Director. In case the Minority Shareholder does not consent with a Qualifying Expansion, the restaurants that were supposed to be opened under such Qualifying Expansion shall not adversely affect the Company's compliance with the Development Plan under item F, Attachment E of the OSRB Franchise Agreement, and the Shareholders shall jointly agree on how to spread the opening of such restaurants over the following years after the Company is no longer under a Qualifying Expansion scenario.

(iii) For the avoidance of doubt, expansions that are not Qualifying Expansions shall remain subject to any other applicable approval requirements under this Agreement, including the other rights of the Minority Shareholder pertaining to the Development Plan and Business Plan/Annual Budget.

8 Distribution policy

8.1 Net profits available for distribution

The Shareholders hereby agree that the Company's distribution policy (the "**Distribution Policy**") shall protect the responsible growth of the Company and ensure that the funding principles set out in the Leverage Policy are observed (in particular those set out in Section 9.1), so that any distribution to the Shareholders are made in compliance with Law and with the below:

(i) Upon the examination and approval of the financial statements for the relevant fiscal year of the Company, it shall be first deducted from the net profits of the Company during the previous fiscal year:

(a) any and all amounts required to be retained, withheld or otherwise provisioned by the Company in its accounting records, all in accordance with the Brazilian Corporations Law and the Accounting Principles;

(b) all Cash required by the Company to: **(I)** perform the Annual Budget for the then current fiscal year, the Development Plan set out in the OSRB Franchise Agreements, and, subject to the SSB Funding Cap, the funding of SSB operations, according to Section 4.9; **(II)** preserve the Leverage Ratio below the Leverage Cap; and **(III)** comply with the restrictions and covenants to which the Company may be bound, including financing agreements;

(c) all Cash required by the Company and its Subsidiaries to properly develop and seek all business opportunities and growth initiatives included in the then

current Business Plan or otherwise proposed to and approved by the Board of Directors until the date of the approval of the relevant distribution; and

(d) all Cash required by the Company to pay the dividends that are due to comply with the Company's obligations under the Managing Shareholders' Equity.

(ii) The Company's minimum mandatory dividend (for the purposes of article 202 of the Brazilian Corporations Law) shall be five percent (5%) of the net earnings available for distributions; but Shareholders shall be free to distribute any net profits left after the deductions set out in Section 8.1(i) up to the amount that would cause the Leverage Ratio to be fifty (50) basis points below the Leverage Cap. Notwithstanding the foregoing, no distributions shall be allowed for as long as any of the Company or its Subsidiaries are in default of payment obligations under the OSRB Franchise Agreements.

(iii) The restrictions set forth in this Agreement regarding the payment of dividends do not apply to the dividends owed to Managing Shareholders under the Managing Shareholders' Equity, provided that such distributions comply with this Agreement.

8.2 Leverage Cap restrictions

Except in relation to the distributions set forth in Section 8.1(iii) above, under no circumstances shall any dividend distribution result in the Company's Indebtedness exceeding the distribution cap set out in Section 8.1(ii) or the Company and/or Subsidiaries breaching any covenants set forth in Indebtedness contracts. Furthermore, if the Company's Indebtedness is already at or above the Leverage Cap, the Company shall be prohibited from making any dividend distributions (unless if approved by all Shareholders or in relation to the distributions set forth in Section 8.1(iii) above) until the Indebtedness has been reduced to below the Leverage Cap.

8.3 Monitoring and acknowledgement of a Financial Distress

8.3.1 Leverage Ratio Monitoring. The Officers shall actively monitor the Company's Leverage Ratio on an ongoing basis and shall report the results of such monitoring to the Board of Directors on a quarterly basis, or on an earlier basis if a Financial Distress event is imminent or foreseeable in the near future.

8.3.2 Remediation Plan. To the extent that a Financial Distress event is imminent or has been verified, the Officers shall prepare and present a remediation plan to the Board of Directors. The acknowledgement by the Board of Directors that the Company is in a state of Financial Distress, as well as the approval of any such remediation plan, shall be subject to approval by the Board of Directors, by absolute majority of votes.

9 Leverage Policy

9.1 General Principle

As a general rule and principle, the Company and its Subsidiaries should aim to be self-sufficient and capable of financing their activities on a standalone basis (under the parameters set forth in the Leverage Policy), so that the Shareholders:

(i) shall not be required to: **(a)** make further capital contributions to the Company or its Subsidiaries; **(b)** provide any funding to the Company or its Subsidiaries, whether in the form of equity or debt, by way of subscription for further shares or by way of loans

or subscription for loan notes or otherwise; or (**c**) offer any collateral (including Shares and/or securities of the Company or its Subsidiaries) or provide any guarantee on behalf of or for the benefit of the Company or its Subsidiaries;

(ii) shall cause the Company and its Subsidiaries to use their best efforts to obtain external financing without the support of the Shareholders (including with regard to personal or corporate recourse, collateral or guarantees) in order to satisfy their funding requirements;

(iii) shall cause the Company and its Subsidiaries to use their best efforts to use as collateral assets of the Company or its Subsidiaries, such as receivables, to guarantee Company's or Subsidiary's indebtedness; and

(iv) agree that, except for the Acquisition Debt or as otherwise consented with by the Minority Shareholder, any Indebtedness contracted by the Company and/or its Subsidiaries shall necessarily be allocated to fund the businesses and operations of the Company and its Subsidiaries (i.e., not for the payment of distributions or other unrelated uses).

(v) any Indebtedness incurred by SSB as a result of funding received from the Company pursuant to Section 4.9 shall be included and counted as part of the Company's Indebtedness for all purposes of calculating the Leverage Ratio and determining compliance with the Leverage Cap under this Agreement.

9.2 Leverage Ratio and Leverage Cap

9.2.1 Determination of the Leverage Ratio. The Shareholders agree that the management of the Company shall not be allowed to have the ratio of Net Debt / EBITDA (the "**Leverage Ratio**") of the Company and its Subsidiaries (observed the provisions of Section 9.1(v) above) to exceed the Leverage Cap. The Leverage Ratio shall be assessed at least **(i)** based on the most recent quarterly financial statements of the Company (on a consolidated basis): on a quarterly basis by the Executive Officers, and **(ii)** based on the consolidated annual audited financial statements of the Company at every annual General Shareholders' meeting of the Company. For the avoidance of doubt, the determination of the Leverage Ratio shall consider and include the Acquisition Debt as the Indebtedness of the Company (as of the date of implementation of the Debt Pushdown).

9.2.2 Leverage Ratio above the Leverage Cap. If a verification of the Leverage Ratio concludes that the Leverage Ratio exceeds the Leverage Cap, then:

(i) the Company and its Subsidiaries shall (unless approved by the Board of Directors with the affirmative vote of the Minority Shareholder) and until the Leverage Ratio is below the Leverage Cap, be prevented from (observed the provisions of Section 9.1(v) above): **(a)** incurring additional Indebtedness or otherwise refinancing or amending the terms of existing Indebtedness in terms less favorable to the Company or its Subsidiaries; and **(b)** approving or making any distributions to the Shareholders, even if such distributions comply with the conditions set forth in the dividend policy as per Section 8; and

(ii) the Shareholders shall cause the management of the Company and its Subsidiaries to take reasonable actions and endeavor to reduce their Leverage Ratio, as applicable.

9.3 Funding from the Shareholders

In case the Board of Directors determines that the Company or its Subsidiaries need additional funding from the Shareholders, the Board of Directors may call for additional funding and notify the Shareholders explaining, with a reasonable level of detail, at least the amount needed, pricing of the capital increase, and the proposed use of proceeds ("**Funding Call**").

With regard to the funding of the Company: **(i)** unless otherwise consented with by both Shareholders, no Funding Call shall be issued if the Leverage Ratio has not reached the Leverage Cap; **(ii)** if the Company's Leverage Ratio has reached or exceeded the Leverage Cap, then a Funding Call may be issued but the approval of a capital increase (or other form of injection of funds related to such Funding Call) shall be subject to the Minority Shareholder's affirmative vote as long as it holds Shares representing more than the Minimum Stake.

9.3.1 Procedures for a Funding Call if the Company is not under a Financial Distress. With respect to a Funding Call outside the context of Financial Distress, the following procedures shall be observed:

(i) Before a Funding Call, the Company (through its Officers) shall use its best efforts to obtain proposals from Third-Party financiers for the potential contracting of additional Indebtedness and shall present those proposals to the Board of Directors.

(ii) In the event that such proposed additional Indebtedness is approved by the Board of Directors, the Company shall move forward and conclude the transaction to contract the chosen additional Indebtedness. For the avoidance of doubt, the contracting of this Indebtedness shall be subject to compliance with the Leverage Policy hereunder, so that any non-compliant Indebtedness will require the affirmative vote of the Minority Shareholder (directly or by means of its Director appointed).

(iii) In the event that such proposed additional Indebtedness is rejected by the Board of Directors (including in case the affirmative vote of the Director appointed by the Minority Shareholder is not obtained), or in case the Company does not have success in finding suitable proposals for additional Indebtedness in the market, then the Board of Directors shall have the right to call a Board of Directors Meeting or a General Shareholders' Meeting, as the case may be, that will vote on a proposed capital increase in the Company to be subscribed and paid in by the Shareholders, pro rata to their equity stake in the Company, it being understood that (except in the case of capital raises to cure a Financial Distress), no Shareholder shall be required to approve, consent, subscribe, approve or otherwise have its equity stake be diluted as a result of a Funding Call that has not been affirmatively approved by such Shareholder.

9.3.2 Financial Distress. The Company and/or its Subsidiaries will be deemed to be in financial distress if ("**Financial Distress**"):

(i) a verification of the Leverage Ratio concludes that the Leverage Ratio exceeds four point five times (4.5x);

(ii) the management deems that the Company and/or the Subsidiaries, as applicable, will not be able to satisfy their financial obligations as they fall due over the following six (6)-month period as of the date of calculation;

(iii) the Company and/or the Subsidiaries are under imminent risk of insolvency;

(iv) the Company and/or the Subsidiaries, as applicable, are in default or will likely be in default on any payment obligations pursuant to a material agreement to which they are party to; and/or

(v) the Company and/or the Subsidiaries, as applicable, require to remedy any actual insolvency or capital impairment situation as per the Law.

In case of a capital increase if the Company or its Subsidiaries are in Financial Distress (which shall not be subject to Minority Shareholder's approval right), **(i)** a Funding Call shall be issued pursuant to the proceedings of Section 9.3 (*caput*); and **(ii)** the price per share shall be determined by an average of valuations to be performed by two (2) different independent appraisers with reputable experience on the market to be hired by the Company (one chosen by the Majority Shareholder and one by the Minority Shareholder), which shall use as the main criteria for the valuation the provisions of article 170, §1º, I of Brazilian Corporations Law.

9.4 Preemptive Rights

During the effectiveness of this Agreement, the Shareholders shall have the preemptive right to subscribe and acquire a *pro rata* share (in the proportion of their respective equity interests in the Company's capital stock at the time that the relevant increase of the Company's capital stock is approved) of any new issuances of Shares, including any securities or rights convertible into, exchangeable or exercisable for shares of the Company, issued by the Company after the date hereof, as provided in article 171 of the Brazilian Corporations Law ("**Preemptive Right**").

9.4.1 Cooperation. The Company and the Shareholders agree to take all necessary measures to allow the exercise of the Preemptive Rights by the Shareholders, provided, however, that, if any Shareholder, after being duly notified in writing by the Company with regard to an intended issuance of any number of Shares, does not answer in writing formalizing its intention to exercise its Preemptive Right within thirty (30) days of receiving such notice, the Preemptive Right shall be deemed automatically waived for that particular issuance (and only for that issuance), without prejudice to the additional formalities set forth in the Brazilian Corporations Law.

9.4.2 Exception. The Preemptive Right shall not apply to the issuance of non-voting preferred shares to the Managing Shareholders as Managing Shareholders' Equity in strict compliance with Section 4.8.

10 General Rules and Restrictions on the Transfer of Shares and Rights Attached to Shares

10.1 General Restrictions on Transfers

The Shareholders undertake not to Transfer and/or create any Liens over their Shares without observing the provisions of this Agreement and, if carried out in violation of the provisions of this Agreement:

(i) shall be null and void, and the management of the Company shall not record any such Transfer of Shares on the Company's books, nor will it recognize the purported Transferee as a Shareholder;

(ii) any distributions, dividends, interest on net equity (*juros sobre o capital próprio*) or payments of any nature credited or attributed to, or with respect to, such Shares shall be withheld by the Company until reversion of the unauthorized Transfer;

(iii) the purported Transferee and Transferor shall not have the right to vote such Shares;

(iv) the purported Transferee shall not subrogate in any rights of the Transferor under this Agreement but shall be subject to any and all obligations thereof jointly with the Transferor; and

(v) the representatives of the purported Transferor and/or purported Transferee in the Board of Directors shall not have the right to vote on Board of Directors' Meetings.

10.2 Indirect Transfers

For the avoidance of doubt, indirect Transfers of Shares shall be considered and treated as direct Transfers of Shares for the purposes of this Agreement (and, therefore, subject to the restrictions of this Agreement). For the avoidance of doubt, **(a)** the direct or indirect transfer of quotas by or among the existing or new quotaholders of the FIP or the issuance of new quotas of FIP to existing or new quotaholders of the FIP, which is also the ultimate owner of Naoshima; **(b)** the direct or indirect transfer of or the issuance of new shares issued by Naoshima; and **(c)** the direct or indirect transfer of shares or issuance of new shares to existing or new shareholders above the level of Bloomin Brands, Inc., shall not be subject to the restrictions of this Agreement.

10.3 Permitted Transfers

The restrictions set forth in this Agreement shall not apply to any Transfers made by (the "**Permitted Transfers**" and "**Permitted Transferees**"):

(i) the Minority Shareholder to any Affiliate of Bloomin Brands, Inc.;

(ii) the Majority Shareholder to: **(a)** any investment fund managed by Vinci; or **(b)** any Person that is a wholly owned subsidiary or one hundred percent (100%) held, directly and/or indirectly, by any investment fund managed by Vinci, including any Transfers among the FIP and Naoshima as long as the foregoing ownership requirements are preserved;

(iii) the Company to any Local or Regional Partners (or vice-versa), in the context of: **(a)** the issuance, sale and purchase of non-voting preferred shares by the Company in the context of opening or closing restaurants and subject to the terms of the Managing Shareholders' Agreements; **(b)** Company executing its Buyout Rights against such Local or Regional Partners;

(iv) the Company to any Executive Partners in the context of: **(a)** the issuance, sale and purchase of non-voting preferred shares by Company in the context of long-term incentive plans approved pursuant to the terms of this Agreement; **(b)** Company executing its Buyout Rights against such Executive Partners.

10.4 Conditions for Transfers

A Transfer of Shares shall only be valid and effective if:

(i) In the case of a Permitted Transfer:

(a) the Transferring Shareholder communicates such Permitted Transfer to the other Shareholder with at least five (5) Business Days in advance of the date of its occurrence providing information and documents as may be reasonably necessary to allow them to confirm that the Transfer and Transferee qualifies as a Permitted Transfer and Permitted Transferee;

(b) the Transferor executes an instrument by which it undertakes full joint liability with the Transferee for compliance with all the obligations under this Agreement;

(c) the Transferor and Transferee shall acknowledge and confirm that: **(i)** the Permitted Transfer is being made under the terminative condition (*condição resolutiva*) that such assignment shall be reverted before and as a condition to the Transferee ceasing to qualify as a Permitted Transferee; or **(ii)** the Permitted Transferee shall follow the procedures for Transfer of Shares outside the rules of Permitted Transfers before and as a condition to the loss of the status of Permitted Transferee; and

(d) in the event of a partial Transfer of Shares, the rights provided for in this Agreement shall be exercised jointly, so that the transferring Shareholder shall form a single voting block with the acquirer of the transferred Shares and the transferring Shareholder shall act as the representative of this block in dealings with the other Shareholders and the Company.

(ii) With regard to any and all Transfers (including Permitted Transfers and Transfers to Third Parties after the relevant proceedings set out in this Agreement have been observed):

(a) preceded by the confirmation that the Transferee is not a Prohibited Transferee.

(b) preceded by all required consents from Governmental Authorities (including antitrust, as applicable) and third parties that may be required to avoid default or breach of any of the Company's material covenants or obligations;

(c) the Transferee expressly adheres in writing to this Agreement without restrictions, and assumes, unconditionally and unrestrictedly, the obligations and rights of the transferring Shareholder arising from this Agreement;

(d) no such Transfer shall relieve the Transferor of any of its obligations hereunder or any liability incurred by it prior to the date of such Transfer and such Transferor shall remain jointly and severally liable for the performance by such Permitted Transferee of all obligations of such Transferor under this Agreement.

10.5 Lock-Up

Except for Permitted Transfers or in the consummation of a Qualified IPO pursuant to Section 10.11, until the expiration or closing of the Exit Options, the Majority Shareholder shall not Transfer Shares in such quantity that may cause them to cease to hold the Control of the Company and ownership of Shares representing the majority of the votes, without the prior written consent of the Minority Shareholder.

10.6 Right of First Offer

If any of the Shareholders ("**Offering Shareholder**"), wishes to Transfer part or the totality of its Shares ("**Offered Shares**") to a Person and such transaction is not a Permitted Transfer (**"Potential Buyer**"), it shall send a written notice ("**Offer Notice**") to the other Shareholder ("**Offered Shareholder**"), with a copy to the Company, which will have the right of first offer to purchase all (but not less than all) of such Offered Shares (the "**Right of First Offer**"), subject to the following terms and conditions. For the avoidance of doubt, the Right of First Offer shall not apply to Transfers taking place in the context of a consummation of a Qualified IPO pursuant to Section 10.11.

10.6.1 Offer Notice. The Offering Shareholder shall present the Offer Notice prior to having any direct or indirect discussions with any Third Party in respect of any proposed Transfer (or, as the case may be promptly after receipt of an offer by a Third Party) and such Offer Notice shall necessarily inform the terms under which it intends to Transfer its shares, including, at least: **(i)** the number of Offered Shares that the Offering Shareholder intends to Transfer; and **(ii)** the price (necessarily expressed in cash) and payment conditions ("**Offer Conditions**").

10.6.2 Counter Notice of Transfer of Interest. Within thirty (30) days counted from the receipt of the Offer Notice, the Offered Shareholder shall have the right (but not the obligation) to reply in writing to the Offer Notice to the Offering Shareholder (with copy to the Company) ("**Counter Notice**"), informing the exercise or waiver of its Right of First Offer. Silence of the Offered Shareholder to send the Counter Notice within the deadline set forth herein shall be deemed a waiver of its Right of First Offer, for all purposes. In case of exercise of the Right of First Offer, the Counter Notice shall be construed as a firm, irrevocable and irreversible undertaking by the Offered Shareholder to purchase the Offered Shares under the Offer Conditions (as supplemented by the ancillary terms to be set out in the Counter Notice).

10.6.3 Exercise of Right of First Offer. In case the Offered Shareholder exercises its Right of First Offer pursuant to this Section 10.6, the Offering Shareholder and Offered Shareholder shall enter into the definitive and binding agreements related to the Transfer of the Offered Shares ("**Signing**"), under the Offer Conditions (as supplemented by the ancillary terms to be set out in the Counter Notice), within sixty (60) calendar days from the deadline mentioned in Section 10.6.2. In any case after Signing, the applicable parties shall be obliged to close the transaction (unless regulatory approvals are not obtained, or material conditions precedent are not satisfied) and shall use their best efforts to close as soon as possible after Signing.

10.6.4 No Exercise of Right of First Offer; Transfer to Potential Buyer. In case the Offered Shareholder has not exercised its Right of First Offer, either by waiving such right within the sixty (60)-day period mentioned in Section 10.6.2 or by failing to send a valid and binding Counter Notice within such period, then, and only then, the Offering Shareholder shall be entitled to Transfer to any Potential Buyer all (but not less than all) of the Offered Shares, which in no case shall be for a price less than the price contained in the Offer Notice or in more favorable conditions to the Potential Buyer than the conditions set out in the Offer Notice or otherwise set forth in the Counter Notice, provided, however, that Signing of the transaction with the Potential Buyer shall occur within six (6) months from the deadline mentioned in Section 10.6.2 and the closing of the transaction shall occur within **(i)** three (3) months from the signing of the definitive documents of the transaction with the Potential Buyer, if the

transaction is subject to a fast-track antitrust approval procedure; or **(ii)** twelve (12) months from the signing of the definitive documents of the transaction with the Potential Buyer, if the transaction is subject to a fully-fledged antitrust approval procedure (*rito ordinário*).

10.6.5 Restarting the Procedure. If, by the end of the deadlines set forth in Section 10.6.4 above, the Offering Shareholder has not Transferred the Offered Shares and still intends to do so, or if the Offering Shareholder intends to Transfer a different number of Shares, then the Offering Shareholder must restart the procedures described in this Section 10.6.

10.6.6 Assignment of Right of First Offer. The Shareholders agree that any of the Shareholders may freely assign all or part of their respective Rights of First Offer to any of their Affiliates that qualify as a Permitted Transferee, provided, however, that the conditions for a Permitted Transfer shall be observed in case such Affiliate actually purchases the Offered Shares.

10.7 Tag-Along

10.7.1 Tag-Along Rights. If the Majority Shareholder receive a binding offer from a Potential Buyer ("**Binding Offer**") to Transfer Shares of the Company ("**Tag Offered Shares**"), the Majority Shareholder shall send a written notice to the Minority Shareholder informing the receipt of the Binding Offer and attaching such Binding Offer ("**Tag Offer Notice**"), so the Minority Shareholder may require that such Potential Buyer acquires Shares held by it under the same terms, conditions and for the same price per share under which the Majority Shareholder will Transfer its Shares to such Potential Buyer, pursuant to the provisions below ("**Tag-Along Right**"):

(i) If the Binding Offer is an offer from a Potential Buyer to acquire Tag Offered Shares representing fifty percent (50%) plus one (1) Share or more of the Company's Common Shares, the Minority Shareholder shall be entitled to offer and Transfer all (and not less than all) of its Shares to the Potential Buyer under the same terms, conditions and for the same price per Share under which the Majority Shareholder will Transfer its Shares to such Potential Buyer.

(ii) If the Binding Offer is an offer from a Potential Buyer to acquire Tag Offered Shares representing less than fifty percent (50%) plus one (1) Share of the Company's Common Shares, the Minority Shareholder shall be entitled to offer and Transfer its Shares to the Potential Buyer under the same terms, conditions and for the same price per Share under which the Majority Shareholder will Transfer its Shares to such Potential Buyer, provided, however, that in such case the Tag Along Right shall be proportional to the equity stake held by the Minority Shareholder in the stock of Common Shares of the Company.

(iii) In the event of item (ii) above, the original number of Shares being acquired by the Potential Buyer shall remain equal, being split amongst the Majority Shareholder and Minority Shareholder proportionally to their equity stake in the stock of Common Shares of the Company.

(iv) For the avoidance of doubt, the Tag Along shall not apply to Transfers taking place in the context of a consummation of a Qualified IPO pursuant to Section 10.11.

10.7.2 Procedure. Within thirty (30) days from the receipt of a Tag Offer Notice, the Minority Shareholder shall respond in writing to the Majority Shareholder informing the exercise or waiver of its Tag-Along Rights. In the event the Minority Shareholder exercises its Tag-Along Rights, the Majority Shareholder shall only validly Transfer its Tag Offered Shares to the Potential Buyer if such Potential Buyer simultaneously acquires Shares owned by the Minority Shareholder pursuant to this Section 10.7, under the same terms, conditions and for the same price per Share that the Majority Shareholder will Transfer its Tag Offered Shares pursuant to the Binding Offer. The Minority Shareholder shall execute any and all documents reasonably required by the Majority Shareholder to conclude the transaction with the Potential Buyer, and shall adhere to all terms negotiated by the Majority Shareholder (which shall lead all negotiations with the Potential Buyer), including, but not limited to, purchase price structures (including payment in installments or earnouts), holdbacks or escrows, and assume pro rata indemnification obligations towards the Potential Buyer (in respect of Company's pre-closing contingencies and liabilities), provided, however, that the Minority Shareholder will not: **(i)** be held jointly liable with the Majority Shareholder; **(ii)** required to provide guarantees or collaterals (other than price holdbacks or escrows within the same conditions applicable to the Majority Shareholder); and **(iii)** be required to assume any restrictive covenant such as non-compete, non-solicits or other restriction on doing business in any territory.

10.7.3 Waiver. It is hereby agreed that the failure by the Minority Shareholder to respond to such Tag Offer Notice, within the deadline defined in Section 10.7.2 above, or to execute the relevant documents for the Share Transfer pursuant to Section 10.7.2 above, will be deemed a waiver of its Tag-Along Rights with respect to such Transfer.

10.7.4 Non-Exercise. If the Minority Shareholder does not exercise its Tag-Along Rights within the term specified in Section 10.7.2 above, then the Majority Shareholder may Transfer its Tag Offered Shares to the Potential Buyer, provided, however, that the Signing shall occur within six (6) months from the deadline mentioned in Section 10.7.2.

10.7.5 Closing. In any case after Signing, the applicable parties shall be obliged to close the transaction (unless regulatory approvals are not obtained, or material conditions precedent are not satisfied) and shall use their best efforts to close as soon as possible after Signing.

10.7.6 Restarting the Procedure. If, by the end of the deadlines set forth in Section 10.7.4 above, the Majority Shareholder has not Transferred the Tag Offered Shares and still intends to do so, or in case the terms and conditions of the Binding Offer have been altered in any way more favorably to the Majority Shareholder with respect to those terms and conditions set out in the Binding Offer, then the Majority Shareholder must restart the procedures described in this Section 10.7.

10.8 Cooperation

The Shareholders and the Company shall perform and cause the Officers to perform, if necessary, all acts needed or adequate to implement any Transfer of Shares by any of the Shareholders, in accordance with the provisions of this Agreement, so as not to impair or

delay the Transfer to a Potential Buyer or to another Shareholder, and also sign and deliver any instruments reasonably specified by a Potential Buyer or the acquiring Shareholder. The Shareholders shall, and shall cause the Company or the Officers to, as applicable, provide any and all information requested by any Shareholder conducting a process for the Transfer of Shares, grant reasonable access to books, records and information related to the Company and its Subsidiaries and participate in any meetings with the representatives of the Shareholder implementing a Transfer of Shares and of any relevant Potential Buyer.

10.9 Voluntary Liens on Shares

Except for any Acquisition Debt Share Collateral, none of the Shareholders may (without the prior written consent of the other Shareholder) voluntarily create any Lien, directly or indirectly, on a portion or the totality of the Shares held by them.

10.10 Involuntary Encumbrance

10.10.1 Obligations upon an Involuntary Encumbrance. In the event that the Shares owned by any Shareholder ("**Affected Shareholder**") were to be subject to Liens involuntarily ("**Encumbered Shares**"), such Affected Shareholder shall:

(i) at the Affected Shareholder's own expense, repay the underlying debt relating to such Lien or replace the Encumbered Shares with a bank guarantee, surety bond or other guarantee accepted by the counterparty or Governmental Authority that requested such Lien as soon as feasible (but in no case more than thirty - 30 days from the date of such Lien).

(ii) notify the other Shareholders (the "**Remaining Shareholders**" and the "**Notice of Encumbered Shares**") about such Encumbered Shares within five (5) Business Days as of the date in which the Shareholder became aware of the unauthorized Lien.

10.10.2 Consequences of an Involuntary Encumbrance.

(i) During the period in which the unauthorized Lien is not released:

(a) any economic rights attached to such Encumbered Shares (including any distributions, dividends, interest on net equity - *juros sobre o capital próprio* - or payments of any nature credited or attributed to the Encumbered Shares) shall be withheld by the Company and/or deposited with the court or otherwise paid to the respective creditor upon court order;

(b) neither the Affected Shareholder nor the creditor beneficiary of the Lien on the Encumbered Shares shall have the right to vote with such Shares;

(c) the creditor beneficiary of the Lien on the Encumbered Shares shall not subrogate in any rights of the Affected Shareholder under this Agreement (including in the case of a foreclosure) but shall be subject to any and all obligations thereof jointly with the Affected Shareholder; and

(d) the representatives of the Affected Shareholder (or the creditor beneficiary of the Lien, as the case may be) in the Board of Directors shall not have the right to vote on Board of Directors' Meetings.

(ii) If the Lien on the Encumbered Shares is not released within forty-five days, then the other Shareholder (and, on subsidiary basis, the Company) shall have the right (but not the obligation) to purchase the Encumbered Shares pursuant to the terms thereof, the book value (*valor patrimonial*) of such Shares, as determined based on the most recent year-end financial statements of the Company. In the case of exercise of such right, the acquiring Shareholder (or the Company, as the case may be) shall be entitled to deposit the relevant proceeds with the Governmental Authority that requested such Lien, so that the latter is released.

(iii) The rights conferred by this Agreement shall not extend to the Shares that may be transferred to Third Parties pursuant to the foreclosure of guarantees or other forms of Transfer by court order, unless so determined by the Shareholders in writing before the date of Transfer of the Encumbered Shares in the share register book of the Company, upon which the Third Party purchaser must comply with this Agreement in its entirety.

10.11 Qualified IPO

Majority Shareholder shall have the right to initiate the proceedings to carry out a Qualified IPO of the Company or another holding company (in which the Shareholders shall hold the same equity stake that they held before the reorganization in preparation to the Qualified IPO), with the admission of its Shares to listing.

10.11.1 Proceeding. The Majority Shareholder shall lead such listing process with reasonable support from the Company, including by engaging the underwriters, legal counsel, and financial advisors, as applicable, except if the Qualified IPO involves an equal allocation of secondary and primary sale or in case the majority of the offering is a primary sale of shares by the Company (in such cases, the Company shall lead the process). The Majority Shareholder shall endeavor to mitigate the required dedication of management and employees of the Company so that such proceedings do not cause a material disruption of its activities. The Majority Shareholder shall: **(i)** cooperate and provide any and all information the Minority Shareholder of the Company may reasonably require regarding such Qualified IPO process (including any access to the advisors and underwriters thereof, as required for the purpose of clarifying the terms and conditions of the Qualified IPO); and **(ii)** keep the Minority Shareholder promptly and reasonably informed about the status of the Qualified IPO process as it evolves, especially with respect to the possibility and the size of secondary offering as such information may be discussed with the lead underwriter; and **(iii)** allow the Minority Shareholder to actively participate in the discussions and consider in good faith any reasonable recommendations made by the Minority Shareholder with respect thereto.

10.11.2 Secondary offerings. If, in the context of the structuring of the Qualified IPO, the lead underwriter of the offering concludes that a secondary offering is feasible, then the Company shall offer the Shareholders the possibility of selling their Shares as part of the Qualified IPO by giving written notice thereof at least ten (10) days before the first filing date of such listing informing the amount and type of securities, the intended method(s) of distribution, and the name of the proposed underwriters in such offering.

(i) Any Shareholder interested in selling its Shares shall reply to the notice (with a copy to the other Shareholder) no later than five (5) days from receipt of the notice from the Company.

(ii) If any Shareholder decides to proceed with a secondary offering, then the Company and the other Shareholder shall then, in good faith, cooperate to have the secondary offering of shares to be included in such Qualified IPO, including by providing all the necessary information to be included in the Qualified IPO.

(iii) If both Shareholders decide to proceed with the sale of their Shares in the context of the secondary offering in a Qualified IPO, then the Shareholders shall have pro rata allocation rights in regard to any such offering.

10.11.3 Costs. All fees and other costs and expenses to be incurred or otherwise due in relation to a Qualified IPO that includes:

(i) both primary and secondary offerings, shall be divided as follows: **(a)** the Company and the selling Shareholders shall pay the underwriters' fees proportionally to the size of the primary offering and secondary offering, provided that the Shareholders participating in the secondary offering shall each bear their pro rata portion (based on the number of shares that each Shareholder will sell) within such secondary offering; **(b)** the Company shall pay all fees of auditors and legal advisors; and **(c)** in case a Shareholder decides to hire one or more advisors in addition to the advisors hired by the Company for the process, such Shareholder shall bear the costs and fees of such advisors;

(ii) only a primary offering, the Company shall bear any and all costs and fees related to the Qualified IPO; or

(iii) only a secondary offering, the Shareholders selling shares on the Qualified IPO shall bear any and all costs and fees related to the Qualified IPO pro rata to their share of the secondary offering.

11 Call and Put Options

11.1 Exit Call Option

Subject to the terms and conditions provided for in this Agreement, the Minority Shareholder irrevocably and irreversibly grants to the Majority Shareholder an option to purchase the totality (but not less than the totality) of the shares issued by the Company and owned by the Minority Shareholder, together with all options, securities convertible into or exchangeable for, or which otherwise confer to Minority Shareholder any right to acquire, any equity, or redeem, retire, defease, repurchase or otherwise acquire any equity of the Company and any other Company's Subsidiary ("**Exit Option Shares**"), so that Majority Shareholder will have the option (and not the obligation) to purchase and require Minority Shareholder to sell the Exit Option Shares ("**Exit Call Option**"). Notwithstanding anything to the contrary in this Agreement, the Exit Call Option shall be considered terminated if the effective closing (*anúncio de início* or similar milestone in case of offering in Nasdaq or NYSE) of a Qualified IPO occurs before its exercise.

11.1.1 Exit Call Option Exercise Period. The Exit Call Option may be exercised by Majority Shareholder at any time between September 1st, 2028, and November 30, 2028

("**Exit Option Exercise Period**"), which may be suspended and extended pursuant to Section 11.3. If the Majority Shareholder does not exercise the Exit Call Option within the Exit Option Exercise Period, the Exit Call Option shall no longer be valid and no indemnification, reimbursement, compensation or payment, of any nature and for any purpose, shall be due from either Party to the other.

11.1.2 Exercise Notice. The Exit Call Option may be exercised by the Majority Shareholder, during the Exit Option Exercise Period, upon delivery of a written, unconditional and irrevocable notice to the Minority Shareholder pursuant to Section 13.4 below ("**Exit Call Option Notice**").

11.2 Exit Put Option

Subject to the terms and conditions provided for in this Agreement, Majority Shareholder irrevocably and irreversibly grants Minority Shareholder an option to sell the totality (but not less than the totality) of the Exit Option Shares, so that the Minority Shareholder will have the option (and not the obligation) to sell to the Majority Shareholder and require the Majority Shareholder to purchase the Exit Option Shares ("**Exit Put Option**" referred to jointly with the Exit Call Option as the "**Exit Options**"). Notwithstanding anything to the contrary in this Agreement, the Exit Put Option shall be considered terminated if the effective closing (*anúncio de início* or similar milestone in case of offering in Nasdaq or NYSE) of a Qualified IPO occurs before its exercise.

11.2.1 Exit Option Exercise Period. The Exit Put Option may be exercised by Minority Shareholder at any time during the Exit Option Exercise Period, provided, however, that, with regard to the Exit Put Option, the Exit Option Exercise Period: **(a)** may be suspended and extended pursuant to Section 11.3; and **(b)** shall be extended for an additional twelve (12)-month period by written notice of the Minority Shareholder to Majority Shareholder and the Company if any change, effect, event, fact, variation, circumstance or development that has caused, is causing or is reasonably expected to cause during the twelve (12) months preceding the Exit Option Exercise Period a material interruption on the Business or operation of the Company attributable to **(i)** the commencement, occurrence, continuation or intensification of any war, sabotage, armed hostilities or acts of terrorism, epidemics, pandemics, disease and/or sanitary outbreaks or emergencies; **(ii)** any government shutdowns; or **(iii)** earthquakes, hurricanes, floodings or other natural disasters affecting the operations of the Company and its Subsidiaries that may have caused an adverse reduction of the value of the Exit Option Shares. For avoidance of doubt, the right of the Minority Shareholder to extend the Exit Option Exercise Period pursuant to the above shall not prevail over Section 11.3 below. If the Minority Shareholder does not exercise the Exit Put Option within the applicable Exit Option Exercise Period, the Exit Put Option shall no longer be valid and no indemnification, reimbursement, compensation or payment, of any nature and for any purpose, shall be due from either Party to the other.

11.2.2 Exercise Notice. The Exit Put Option may be exercised by Minority Shareholder, during the Exit Option Exercise Period, upon delivery of a written, unconditional and irrevocable notice to the Majority Shareholder pursuant to Section 13.4 below ("**Exit Put Option Notice**").

11.3 Suspension of the Exit Option

11.3.1 Suspension in case of a Qualified IPO. If the Company has initiated a Qualified IPO (by issuing a formal notice to the Shareholders confirming the engagement of the lead underwriter and the holding of the kick-off meeting of the offering with the lead underwriter of the Qualified IPO) and such Qualified IPO remains ongoing at any time during the period between September 1st, 2028, and November 30, 2028, then:

(a) the Majority Shareholder shall not be entitled to exercise the Exit Call Option during the period the Qualified IPO is ongoing, and such right to exercise the Exit Call Option shall be suspended and postponed for as long as the Qualified IPO process is ongoing, provided that such suspension shall survive for no longer than June 30, 2029. As from July 1st, 2029, the Exit Call Option will be valid and exercisable by the Majority Shareholder from and including July 1st, 2029, up to and including September 30, 2029, and if not exercised will expire for all purposes;

(b) the Minority Shareholder shall not be entitled to exercise the Exit Put Option during the period the Qualified IPO is ongoing, and such right to exercise the Exit Put Option shall be suspended and postponed for as long as the Qualified IPO process is ongoing, provided that such suspension shall survive for no longer than June 30, 2029. As from July 1st, 2029, the Exit Put Option will be valid and exercisable by the Minority Shareholder from and including July 1st, 2029, up to and including September 30, 2029, and if not exercised will expire for all purposes; and

(c) in case the Qualified IPO is concluded (*anúncio de início* or similar milestone in case of offering in Nasdaq or NYSE), at any time, the Exit Call Option and the Exit Put Option shall be considered automatically terminated for all purposes.

11.3.2 Preparatory Actions for Qualified IPO. Minority Shareholder shall not be entitled to its affirmative voting rights on Reserved Matters to block actions that are strictly necessary for the consummation of a Qualified IPO, such as with respect to approval of capital increase and reform of the bylaws of the Company to comply with the applicable securities laws. In case the Qualified IPO is not consummated, the Shareholders shall take any and all necessary measures to revert any and all changes or decisions that were made during the Qualified IPO process, so that the *status quo* before the beginning of the Qualified IPO process is restored. This Section shall not prevent Minority Shareholder from voting as it sees fit on any matter, as long as the affirmative vote rights of the Minority Shareholder with respect to Reserved Matters are not exercised in order to block a Qualified IPO.

11.4 Option Price

11.4.1 Option Price. The purchase price for the exercise of the Options ("**Option Price**") shall correspond to the following formula:

Option Price = (Number of Exit Option Shares / Number of Total Common Shares) x [(6.5 x EBITDA LTM) – Net Indebtedness]

Where:

Number of Exit Option Shares – represents the number of Common Shares held by the Minority Shareholder on the Exit Option closing date, which will be sold to Majority Shareholder along with any other Shares held by the Minority Shareholder (e.g., residual preferred shares acquired under Section 4.8.4(iii));

Number of Total Common Shares – represents the number of total Common Shares issued by the Company on the Exit Option closing date. For the avoidance of doubt, the Number of Total Common Shares shall disregard the Managing Shareholders' Equity;

EBITDA LTM – means the EBITDA LTM of the Company, calculated per **Exhibit 11.4.1**, determined: **(a)** for purposes of the Preliminary Option Price, for the twelve (12)-month period initiating on December 1st, 2027 and ending on November 30, 2028; and **(b)** for purposes of the Final Option Price, for the twelve (12)-month period initiating on January 1st, 2028 and ended on December 31, 2028; and, for purposes of the Default Call Option, as of the exercise date;

Net Indebtedness – has the meaning set forth in Section 1.1 above, determined: **(a)** for purposes of the Preliminary Option Price, as of November 30, 2028; and **(b)** for purposes of the Final Option Price, as of December 31, 2028; and, for purposes of the Default Call Option, as of the exercise date. For avoidance of doubt, the concept of Indebtedness shall (I) consider the Acquisition Debt that is still outstanding (principal and interest) on the closing date of the Exit Option; and (II) neutralize the effects of Project Manila, including add back as Cash the total contributions made or incurred by the Company to SSB, as detailed in Section 11.4.3.

11.4.2 Determination of the Option Price. The Option Price shall be determined in two steps:

(i) at the Exit Option Closing Date, the purchase and sale of the Exit Option Shares shall be consummated based on a preliminary Option Price calculated pursuant to the formula above using November 30, 2028 as the reference date ("**Preliminary Option Price**"), which shall be the amount payable on the Exit Option Closing Date pursuant to Section 11.4.9(iii)(a) below, subject to the post-closing adjustment set forth in Section 11.4.5 below; and

(ii) the Final Option Price shall be calculated pursuant to the same formula using December 31, 2028, as the reference date ("**Final Option Price**"). The Final Option Price is the definitive determination of the Option Price for all purposes of this Agreement, and the Preliminary Option Price exists solely to permit the closing and the payment referred to in Section 11.4.2(i) above to occur before the financial information of the Company as of December 31, 2028 is available, reviewed and confirmed by the Parties.

11.4.3 Neutralization of the effects of Project Manila. For purposes of determining the Preliminary Option Price and the Final Option Price, the Company shall be valued on a hypothetical basis as if the Company had not made, incurred, assumed, guaranteed or otherwise become liable for any investment, funding, obligation, cost, Loss or exposure relating to SSB or the Shake Shack Business. Accordingly, no asset, liability, income, expense, gain, loss, cash flow, equity value or other economic benefit or detriment attributable to SSB or the Shake Shack Business shall be included or otherwise taken into account, except for the deemed shared-services

fee expressly provided for herein. All adjustments shall be made without duplication and shall be supported by a transaction-level reconciliation agreed upon by the Parties or, failing such agreement, determined by the Appointed Expert. Solely for purposes of determining the Option Price, all effects of the Company's investment in SSB (other than the adjustments to add back as Cash any deployed funding to SSB, as set out in this Agreement) shall be disregarded.

(i) Accordingly, to the extent otherwise reflected in the calculation of the Option Price:

(a) EBITDA LTM shall exclude Company's share of the profits or losses of SSB accounted for under the equity method, together with any impairment, write-off and any other income, expense, gain or loss arising from SSB;

(b) Net Indebtedness shall be adjusted so that it is determined as if the Company had not acquired, funded or held the investment in SSB, taking into account all amounts paid, incurred, invested or advanced to SSB, including as a result of the events listed in Section 4.9.2(iv)(d) (in any case, adjusted by the SSB Hurdle for each disbursement, as from the date of each disbursement until the date of full payments of the Option Price, or the date of consummation of any other liquidity event, as applicable), as well as any amounts received or recovered in connection with SSB, including acquisition or subscription payments, capital contributions, shareholder loans, guarantees, capital expenditures, intercompany financing, dividends, withdrawals (*resgate*), capital reduction (*redução de capital*), distributions, repayments and disposal proceeds;

(c) all financing costs incurred by the Company or its Subsidiaries in connection with funding SSB, including interest expense, commitment fees, arrangement fees, agency fees and hedging costs, shall be added back to EBITDA LTM or excluded from Net Indebtedness, as applicable. For the avoidance of doubt, such financing costs shall not be adjusted by the SSB Hurdle.

(d) any foreign exchange gains or losses, and any hedging costs, arising from cross-border funding arrangements with SSB shall be disregarded and neutralized;

(e) all amounts received by the Company in the fiscal year 2028 in connection with the rendering of services to SSB under the SS Shared Services Agreement shall be included in the EBITDA LTM; provided that, solely for purposes of determining the Option Price, the amounts deemed to have been received by the Company under the SS Shared Services Agreement during such period shall correspond to a fixed amount of three percent (3%) of SSB's gross revenue for such period, irrespective of whether the fees or other amounts payable under the SS Shared Services Agreement were increased or decreased by the parties at any time during such period; and

(f) any and all Tax effects of the SS Shared Services Agreement on the Company shall be disregarded and neutralized for purposes of the Option Price. No value (positive or negative) shall otherwise be attributed to SSB in determining the Option Price, and no item shall be adjusted more than once.

(ii) This provision shall apply equally to the Preliminary Option Price and to the Final Option Price, and references herein to the last twelve (12) months or to the relevant calculation date shall operate by reference to November 30, 2028 in the case of the Preliminary Option Price and by reference to December 31, 2028, in the case of the Final Option Price.

(iii) The neutralization of the effects of Project Manila set forth above shall apply exclusively for purposes of determining the Option Price in connection with the Options and shall not apply to the determination of the value of the Company or the Shares in connection with any other Transfer, sale or disposition of Shares or other liquidity event, including a Qualified IPO.

11.4.4 Calculation of EBITDA LTM. If the Shareholders do not reach an agreement within fifteen (15) days as from the receipt of an Exit Call Option Notice or Exit Put Option Notice, as the case may be, in relation to the EBITDA LTM, in each case to be considered for the purposes of determining the Preliminary Option Price, or within fifteen (15) days as from the receipt of the calculation of the Final Option Price delivered by the Majority Shareholder pursuant to Section 11.4.5 below (in each case, the "**EBITDA LTM Negotiation Period**"), then they shall refer the definition of the EBITDA LTM to the Appointed Expert to resolve such dispute. The Shareholders intend that this Section 11.4.4 be treated as an agreement to arbitrate value of the EBITDA LTM, but the Appointed Expert shall resolve any such disagreements acting as expert and not as arbitrator by applying the Accounting Principles rather than by making an equitable decision, and its decision shall be final and binding on the Shareholders upon delivery of the written determination set forth in Section 11.4.4(vi). The procedure and schedule under which any dispute regarding the Preliminary Option Price and/or the Final Option Price shall be submitted to the Appointed Expert shall be as follows:

(i) The Shareholders shall execute and deliver any reasonable engagement letter required by the Appointed Expert; *provided that* if the Majority Shareholder or the Minority Shareholder fails to execute and deliver any such engagement letter within five (5) Business Days from the Appointed Expert's request thereof, the non-failing Shareholder shall be entitled to engage the Appointed Expert without the failing Shareholder's execution and delivery of any such engagement letter; *provided further* that any expenses relating to the engagement of the Appointed Expert shall continue to be allocated between the Parties pursuant to Section 11.4.4(viii).

(ii) Within fifteen (15) days after the end of the EBITDA LTM Negotiation Period, the Majority Shareholder and the Minority Shareholder each shall deliver to the other and to the Appointed Expert its position on the EBITDA LTM in writing, supported by any documents upon which it relies.

(iii) The Shareholders shall provide the Appointed Expert with reasonable access to such working papers and other documents and information, and to such personnel, as the Appointed Expert may request.

(iv) The Appointed Expert shall: **(I)** be directed to resolve only those issues in dispute and render its determination based solely on the written submissions of the Majority Shareholder and the Minority Shareholder and not on the Appointed Expert's independent review; **(II)** not determine the value of any item to be outside of the range for the definition of the EBITDA LTM. No discovery shall be permitted, and no hearing shall be held. Neither the Majority Shareholder nor the Minority Shareholder may disclose to the Appointed Expert, and the Appointed Expert may not consider for any purpose, any settlement discussions or settlement offer(s) made by or on behalf of the Majority Shareholder or the Minority Shareholder unless otherwise agreed by the Shareholders.

(v) No Shareholder shall (directly or indirectly, including by means of Representatives or other interposed Persons) engage in *ex parte* communications with the Appointed Expert in connection herewith. For the sake of clarity, any Shareholder, as applicable, will be authorized to unilaterally engage the Appointed Expert upon the other Shareholder's inertia, failure to cooperate or otherwise comply with the proceedings set out in this Section. Any such engagement (or subsequent *ex parte* contacts with the Appointed Expert) shall not be deemed a breach of this Agreement or shall not be construed as a conflict of interest or otherwise prejudice the neutrality of the Appointed Expert.

(vi) The Appointed Expert shall deliver its written determination to the Majority Shareholder and the Minority Shareholder no later than the thirtieth (30^{th}) day after the remaining differences underlying the EBITDA LTM are referred to the Appointed Expert, or such longer period of time as the Appointed Expert determines is necessary.

(vii) The Appointed Expert's resolution of the EBITDA LTM shall become final and binding on the Shareholders on the date the Appointed Expert delivers its final resolution in writing to the Majority Shareholder and Minority Shareholder, and such resolution by the Appointed Expert shall not be subject to court review or otherwise appealable, absent manifest error or manifest failure by the Appointed Expert to adhere to the requirements of this Agreement.

(viii) Each Shareholder shall bear the fees of its representatives incurred in connection with the determination of the EBITDA LTM. Any expenses relating to the engagement of the Appointed Expert shall be allocated between the Majority Shareholder and the Minority Shareholder, in proportion to the difference between the amounts of their respective EBITDA LTM calculations and the EBITDA LTM as finally determined by the Appointed Expert. For clarity, if, for example, the Majority Shareholder indicates an EBITDA LTM in the value of ten (10) and the Minority Shareholder challenge the Majority Shareholder's calculation by proposing zero (0), and the Appointed Expert subsequently determines the EBITDA LTM to be eight (8), the Majority Shareholder shall bear twenty percent (20%)

of the Appointed Expert's fees, expenses, and compensation, while the Minority Shareholder shall bear eighty percent (80%) of such fees, expenses, and compensation.

11.4.5 Exit Option Closing Adjustment. The Option Price shall be subject to a post-closing adjustment to reflect the Final Option Price, as follows: **(i)** no later than March 31, 2029, the Majority Shareholder shall deliver to the Minority Shareholder a written calculation of the Final Option Price, including the final EBITDA LTM and the final Net Indebtedness used in such calculation, both as of December 31, 2028 and after giving effect to the neutralization of the effects of Project Manila set forth in Section 11.4.3 above, together with reasonable supporting information; **(ii)** the Final Option Price shall be compared against the Preliminary Option Price paid on the Exit Option Closing Date, and the difference (as adjusted by the CDI rate between the reference date and the effective settlement of the adjustment) between them shall correspond to the adjustment amount ("**Option Price Adjustment**");

(a) If the Final Option Price is higher than the Preliminary Option Price, the Majority Shareholder shall pay the Option Price Adjustment to the Minority Shareholder, and if the Final Option Price is lower than the Preliminary Option Price, the Minority Shareholder shall pay the Option Price Adjustment to the Majority Shareholder.

(b) In any case, the applicable payment shall be made within five (5) Business Days after the Option Price Adjustment has become definitive, which shall occur upon the expiration of the applicable EBITDA LTM Negotiation Period without any dispute having been raised or, if a dispute has been raised, upon the delivery of the Appointed Expert's final written determination pursuant to Section 11.4.4 above.

11.4.6 Taxes. The Taxes levied on the Option Price, as the case may be, shall be paid by the Party defined as responsible for such payment under the applicable Law.

11.4.7 Currency. To the extent any amount payable under this Section 11 requires conversion into a currency other than Brazilian Reais, such conversion shall be made at the U.S. dollar equivalent based on the PTAX selling rate published by the Central Bank of Brazil (*Banco Central do Brasil*) as of the Business Day immediately preceding the date of payment.

11.4.8 Holdback. In addition to the offset mechanism set forth in Section 8.8.1 of the QPA, the Majority Shareholder shall have the right to withhold a portion of the Option Price (which, in the case of the Exit Options, shall be withheld from the Preliminary Option Price payable on the Exit Option Closing Date and, thereafter, may be withheld from any Option Price Adjustment payable by the Majority Shareholder pursuant to Section 11.4.5 above), net of any deductions under Section 11.4.8(v) and subject to the following terms and conditions ("**Holdback**"):

(i) *Holdback Notice*. At least twenty (20) Business Days prior to the Holdback, the Majority Shareholder shall have delivered to the Minority Shareholder a written notice containing at least the following information: **(x)** a list of any and all pending and outstanding Third-Party Claims (as such term is defined in the QPA) qualified under the likelihood of "possible" and "probable", to which the Majority Shareholder is entitled to reclaim indemnification under the QPA ("**Indemnified Claims**"); and **(y)** the estimated amount of each

Indemnified Claim, and the basis thereof, including the projected statute of limitations applicable to the Indemnified Claims ("**Indemnification Report Notice**"). The information contained in item (x) above in connection with the Indemnified Claims shall be assessed by the relevant counsel conducting the defense of each such Indemnified Claim. The classifications of the likelihood of each Indemnified Claim shall observe the following criteria:

(a) "probable" for cases in which the probability of reaching a final unfavorable decision is greater than that to obtain a favorable decision, especially taking into consideration case law ruled by superior courts or the stage of judicial or administrative procedure; and

(b) "possible" for situations in which the probability of obtaining a final unfavorable decision is equivalent to obtaining a favorable decision, or in which the discussion depends on discovery and there are no elements to define which proof has more substantial arguments.

The Parties expressly agree that no amounts related to Indemnified Claims with likelihood of loss classified as "remote" shall be withheld from the Option Price.

(ii) *Minority Shareholder's Alternatives*. Within fifteen (15) Business Days after receipt of the Indemnification Report Notice, the Minority Shareholder shall deliver a notice to Majority Shareholder ("**Indemnification Report Counter-Notice**") electing, at its own discretion, one of the following alternatives with respect to each Indemnified Claim, **(i)** to pay to the Majority Shareholder the amount corresponding to the amount involved in any Indemnified Claim, adjusted in accordance with the respective likelihood of the loss informed in the Indemnification Report Notice as per item (ii)(a) below; or **(ii)** continue to carry out the defense of any pending and outstanding Indemnified Claim in accordance with the provisions of the QPA.

(a) Should the Minority Shareholder elect to pay to the Majority Shareholder the amount corresponding to that involved in any Indemnified Claim, the amount to be paid thereunder shall be calculated by multiplying the amount corresponding to the Losses by: **(I)** one hundred percent (100%) in relation to Indemnified Claim with likelihood of loss classified as "probable" in the Indemnification Report Notice; and **(II)** fifty percent (50%) in relation to Indemnified Claim with likelihood of loss classified as "possible" in the Indemnification Report Notice. Upon payment of any amounts under this Section 11.4.8(ii)(a), the Minority Shareholder shall be released and discharged from any indemnification obligations with respect to the Indemnified Claim.

(b) Should the Minority Shareholder elect to continue to carry out the defense of any outstanding Indemnified Claims, the obligation of the Minority Shareholder to indemnify the Majority Shareholder in connection with the respective Indemnified Claim shall survive until a final and definitive decision thereto is awarded thereunder, and the Majority Shareholder may withhold until a final and definitive decision

thereto is awarded or finally settled a portion of the Option Price equivalent to: **(I)** one hundred percent (100%) in relation to Indemnified Claims with likelihood of loss classified as "probable" in the Indemnification Report Notice; and **(II)** fifty percent (50%) in relation to Indemnified Claims with likelihood of loss classified as "possible" in the Indemnification Report Notice ("**Holdback Amount**").

(iii) *Indemnified Claim decision*. Within ten (10) Business Days after a final and definitive decision in relation to an Indemnified Claim is awarded or an Indemnified Claim is finally settled ("**Final Determination**"), the relevant amount of the Holdback Amount corresponding to such Claim shall be released, as adjusted by the variation of the CDI between the date the Holdback Amount was withheld and the date of the release:

(a) to Minority Shareholder, when there is a Final Determination on an Indemnified Claim that is favorable to the Indemnified Party (as defined in the QPA);

(b) to Majority Shareholder, and automatically applied as an offset (*compensação*) against Majority Shareholder' obligation to pay the Holdback Amount to Minority Shareholder, releasing the Minority Shareholder from its indemnification obligation related to such Indemnified Claim, when there is a Final Determination on an Indemnified Claim that is unfavorable to the Indemnified Party (as defined in the QPA); or

(c) partially to Minority Shareholder and partially to Majority Shareholder when there is a Final Determination on an Indemnified Claim that is partially favorable to the Indemnified Party (as defined in the QPA) and partially unfavorable.

(d) For the avoidance of doubt, if the Holdback Amount withheld with respect to an Indemnified Claim subject to a Final Determination is: **(I)** greater than the Losses resulting from such Final Determination, then the excess that is not offset under Section 11.4.8(iii)(b) shall be released to the Minority Shareholder; or **(II)** less than the Losses resulting from such Final Determination, then the Minority Shareholder shall remain liable for the deficit pursuant to the terms of the QPA.

(iv) *Controversy Resolution*. Subject to any specific agreements among the Shareholders, should the Minority Shareholder contest the amount or the likelihood of loss with respect to any Indemnified Claim reported by the Majority Shareholder in the Indemnification Report Notice, the controversy shall be settled in good faith between the Shareholders within fifteen (15) Business Days as of the receipt by the Minority Shareholder of the Indemnification Report Notice. In case the likelihood of loss informed by Majority Shareholder with respect to a certain Third-Party Claim in the Indemnification Report Notice matches the same opinion of the legal advisors chosen by the Minority Shareholder that are leading the defense of such Third Party Claim, then the Minority Shareholder shall not have the right

to contest or dispute the likelihood of loss with respect to such Third Party Claim.

(v) *Applicability to SSB*. The provisions of this Section 11.4.8 shall apply, *mutatis mutandis*, to allow Bloom to deduct from the Holdback the amount of any indemnity (or Claim that may result in indemnities for Losses) arising from SSB, as per the Manila MOU, under the same rules and proceedings applicable to the indemnities under the QPA, *mutatis mutandis*.

11.4.9 Exit Options Share Purchase Agreement. No later than December 31, 2028, the Parties shall execute a share purchase agreement to regulate the terms and conditions of the purchase and sale of the Exit Option Shares resulting from the exercise of the Exit Call Option or the Exit Put Option, as applicable, which shall, among other matters, include the Option Price calculated pursuant to Section 11.4 above (including the Preliminary Option Price and the post-closing adjustment set forth in Section 11.4.5 above) and the Holdback (if applicable only to the Exit Options) ("**Option SPA**"). The Parties shall use their best efforts to agree on a template of the Option SPA within sixty (60) days as from the execution date of the 3rd Amendment.

(i) *Specific provisions governing the Options*. The Parties agree that the Exit Option Shares will be purchased and sold on an "as is" condition (*porteira fechada)*, without any representation, indemnification or other assurances from each of the Parties (and/or its Affiliates), other than: **(i)** fundamental representations and warranties to be given by both Parties in the Option SPA; and **(ii)** indemnification obligations from the Parties in regard to Losses arising from breach of such fundamental representations and warranties, breach of the Option SPA and/or fraud or willful misconduct by the Parties.

(ii) *Option Conditions Precedent and Closing*. The closing of the Exit Options may be subject to conditions precedent that may be required, such as Third Party approvals or consents, including Governmental Authorities' approvals and/or landlords' waivers, which shall be ruled by the Option SPA.

(iii) The closing of the Exit Option shall occur simultaneously with the execution of the Option SPA. In any case where the closing cannot be simultaneous with the execution, the applicable parties shall be obliged to close the transaction no more than five (5) Business Days after the regulatory approvals are obtained or material conditions precedent are satisfied (provided that the parties shall use their best efforts to close as soon as possible after execution of the Option SPA).

(a) Unless otherwise agreed by the Parties, the closing of the purchase and sale of the Exit Option Shares shall occur and become effective, for all purposes, on January 1, 2029 ("**Exit Option Closing Date**").

(b) Payment of the Preliminary Option Price due at closing, including the remittance of the applicable funds to the Minority Shareholder, shall be made on the first Business Day immediately following the Exit Option Closing Date (or, if the Exit Option Closing Date is waived by the Minority Shareholder, the first Business Day immediately following the closing date designated by the Minority Shareholder),

subject to determination of the Final Option Price and the post-closing adjustment set forth in Section 11.4.5 above.

(c) In any other case, including where any of the Exit Options is exercised during any extended or postponed exercise period pursuant to Sections 11.2.1 or 11.3 above, or where the closing cannot occur on the Exit Option Closing Date by reason of pending regulatory approvals or material conditions precedent, the closing of the Exit Option shall occur as soon as practically possible, and payment shall be made on the first Business Day immediately following such closing.

11.5 Default Call Option

Subject to the terms and conditions provided for in this Agreement, the Minority Shareholder irrevocably and irreversibly grants to the Majority Shareholder an option to purchase the Default Option Shares, so that the Majority Shareholder will have the option (and not the obligation) to purchase and require Minority Shareholder to sell the Default Option Shares ("**Default Call Option**").

11.5.1 Default Call Option Exercise Period. The Default Call Option may be exercised by the Majority Shareholder at any time after a Default Event has been triggered and until the satisfaction of the defaulted indemnity payment by the Minority Shareholder ("**Default Call Exercise Period**").

11.5.2 Default Call Option Exercise Notice. The Default Call Option may be exercised by the Majority Shareholder anytime during the Default Call Exercise Period, upon delivery of a written, unconditional and irrevocable notice to the Minority Shareholder pursuant to Section 13.4 below ("**Default Call Option Notice**"). The exercise of the Default Call Option shall be reverted if the Minority Shareholder satisfies the defaulted indemnity payment between the delivery of the Default Call Option Notice and the closing thereof. The Default Call Option may be exercised multiple times in case there are multiple Default Events.

11.5.3 Default Option Shares. The quantity of Shares that the Majority Shareholder shall be entitled to acquire from the Minority Shareholder (the "**Default Option Shares**") shall be determined as follows:

Number of Default Option Shares = Amount of the Default Event / ([(6.5 x EBITDA LTM) – Net Indebtedness] / Number of Total Shares)

The determination of the Default Option Shares shall follow the same procedural rules applicable to the Exit Options, in particular Section 11.4, provided that the EBITDA LTM and Net Indebtedness shall be calculated as of the date of the delivery of the Default Call Option Notice.

11.5.4 Option SPA and closing. The Default Call Option shall follow the same procedural rules applicable to the Exit Options, in particular the conditions set out in Section 11.4.9.

11.6 Debt Pushdown

The Transaction was structured as encompassing the transfer of the Acquisition Debt to the Company ("**Debt Pushdown**"). The Debt Pushdown structure shall consist of the **(i)** Bold Merger, which was implemented on February 21, 2025; **(ii)** the Osaka Merger, which was

implemented on December 26, 2025; and **(iii)** the merger of Naoshima into the Company, to be implemented at a later date pursuant to Sections 11.6 to 11.9.

11.6.1 Guiding principles. The Debt Pushdown shall observe the following principles:

(i) At the time of the implementation of each step of the Debt Pushdown the Majority Shareholder's shares shall be held exclusively by: **(a)** any investment fund managed by Vinci; or **(b)** any Person that is a wholly owned subsidiary or one hundred percent (100%) held, directly and/or indirectly, by any investment fund managed by Vinci (provided that, for formal purposes, one share of such entity may be held by an Affiliate of the FIP or executive officer of Vinci as long as such share is transferred immediately before the consummation of the Debt Pushdown);

(ii) Upon the merger of the Majority Shareholder intermediary vehicles (i.e., Osaka and Naoshima) into the Company, the FIP, as the sole shareholder of such entities shall: **(a)** adhere to this Agreement as a Permitted Transferee of the transferor, assuming all of its rights and obligations under the Agreement, in particular the Exit Put Option, as well as adhere to the Managing Shareholders' Agreements, assuming all rights and obligations of the Majority Shareholder thereunder; and **(b)** assume any and all right and obligations assigned to the Majority Shareholder (designated as Buyer) under the QPA, in particular, with regard to the payment of the Deferred Instalment and Supervening Assets;

(iii) Except as set out in the caput to this section, the Debt Pushdown corporate reorganization shall be completely neutral to the Company and Minority Shareholder, so that its implementation:

(a) Shall not result in any adverse modification or dilution of Minority Shareholder's stake or adverse effects on its rights under this Agreement or the Transaction documents;

(b) The sole obligations to be assumed by the Company as a result of the Debt Pushdown shall be related to the Acquisition Debt, so that no additional obligations of the Majority Shareholder are transferred to the Minority Shareholder or the Company (including the Off-Perimeter Debt). For the sake of clarity no indemnification, representation, collateral, guarantee will be required from the Minority Shareholder or its Affiliates and the Company or its Subsidiaries, exception made to those described in Exhibit 1.1 of the Shareholders' Agreement of the Company entered into on December 26, 2025;

(c) Any transaction or implementation costs or fees incurred in connection with the Debt Pushdown shall be borne by the Majority Shareholder, in particular: **(I)** advisor costs of the Company, but excluding costs of advisors that the Minority Shareholder may choose to hire, which shall be borne by the Minority Shareholder; and **(II)** Landlord Fees and third party consent costs eventually triggered by the Debt Pushdown;

(d) The conditions for Transfers set out in Section 10.4 shall be observed.

11.6.2 Request Notice. The request for implementation of the Naoshima Merger shall be made by means of a notice presented to the Minority Shareholder and the Company anytime until thirteen (13) months after December 26, 2025, pursuant to which the Majority Shareholder shall present a detailed plan for implementation accompanied by the relevant supporting documents and information.

11.6.3 Review Period. The Minority Shareholder and the Company shall have a thirty (30)-day period to review the request and present reasonable requests for clarification complementation and, as the case may be, comments and suggestions. The Majority Shareholder shall endeavor and cooperate with the Minority Shareholder by providing any additional clarification or documents as the Minority Shareholder may reasonably request to validate the Naoshima Merger. During the discussion period regarding the structure of Debt Pushdown corporate reorganization, each Shareholder may suggest tweaks or changes to the structure originally presented by the Majority Shareholder, always aiming to reach the end goal of the Debt Pushdown, which is to cause the Acquisition Debt to be transferred to the Company within the parameters and principles set out in Section 11.6.1.

11.6.4 Approval. The implementation of the Debt Pushdown shall be subject to the affirmative vote from the Minority Shareholder and the Board of Directors of the Company. The Minority Shareholder hereby acknowledges that the Debt Pushdown was a key component in Majority Shareholder decision to enter into the transaction comprised by the QPA and this Agreement, so that Minority Shareholder's affirmative vote with respect to the Debt Pushdown shall not be unreasonably withheld, conditioned or denied as long as the principles set out in Section 11.6.1 above are observed.

11.6.5 Acknowledgment. As a pro memoria acknowledgment, the Shareholders confirmed that the Debt Pushdown was partially completed through the implementation of the Partial Spin-Off and the Osaka Merger, pending only the completion of the Naoshima Merger. The Majority Shareholder represents to the Minority Shareholder that **(i)** except for the Acquisition Debt, no obligations of any kind or nature were assumed by the Company or transferred to it as a result of the Partial Spin-Off, the Osaka Merger or of the completion of the Debt Pushdown (including, without limitation, in relation to the debt of ninety-five million Reais (R$ 95,000,000) undertaken by Osaka under the Commercial Note issued on November 5, 2025 ("**Off-Perimeter Debt**")); and **(ii)** the implementation of the Partial Spin-Off, the Osaka Merger and the Debt Pushdown were implemented neutral to the Company and the Minority Shareholder as per Section 11.6.1.

11.6.6 Indemnification. The Majority Shareholder hereby agrees to jointly and severally indemnify, defend and hold harmless the Minority Shareholder and the Company from and against any and all Losses suffered, imposed upon or incurred by the Minority Shareholder and/or the Company arising from: **(i)** the Partial Spin-Off; and/or **(ii)** the Osaka Merger.

11.7 Acquisition Debt

In relation to the Acquisition Debt, the Shareholders agree that the Debentures were issued on April 24, 2025, by Osaka to repay the Commercial Notes and partially fund the payment

of the Deferred Installment (as defined in the QPA) as the Substitute Instrument provided for in the wording of this Agreement that preceded the current restated Agreement.

11.8 Intercompany Loans to fund the service of the Acquisition Debt

11.8.1 The Shareholders have caused the Company to perform the following actions:

(i) No later than five (5) Business Days before the due date of the first payment of interest by Osaka to the creditors in the context of the Acquisition Debt ("**First Tranche"**), which will become due six (6) months as from the date of execution of the definitive documents related to the Acquisition Debt, Company shall make an interest bearing loan to Osaka under arm's length conditions ("**First Loan**") in an amount sufficient for the Osaka to be able to pay the total amount of interest owed to creditors with respect to such First Tranche, plus the IOF levied on the First Loan; and

(ii) No later than five (5) Business Days before the due date of the second payment of interest by Osaka to the creditors in the context of the Acquisition Debt ("**Second Tranche"**), which will become due twelve (12) months as from the date of execution of the definitive documents related to the Acquisition Debt, Company shall make an interest bearing loan to Osaka under arm's length conditions ("**Second Loan**") in an amount sufficient for Osaka to be able to pay the total amount of interest and fees owed to creditors with respect to such Second Tranche, plus the IOF levied on the Second Loan.

11.8.2 The First Loan and Second Loan will remain outstanding until the occurrence of the Debt Pushdown, after which they will be automatically offset due to the merger of the creditor and debtor of such First Loan and Second Loan.

11.8.3 The payments for the First Tranche and the Second Tranche shall be made directly by the Company to the creditors, on behalf of and as instructed by Osaka.

11.8.4 The Majority Shareholder shall indemnify, defend and hold harmless the Minority Shareholder and/or the Company from and against any and all Losses suffered, imposed upon or incurred by the Minority Shareholder and/or the Company arising from: **(i)** any breach by the Majority Shareholder in connection with the Acquisition Debt; or **(ii)** any breach of the Company in connection with the Acquisition Debt which occurs as a result of instructions given by the Majority Shareholder and Osaka (directly or indirectly).

11.8.5 For clarification purposes, the Company shall have no obligation to fund the FIP and/or Naoshima in connection with any of their financial obligations under the Off-Perimeter Debt, including through the intercompany loans referenced in this Section 11.8.

11.9 Naoshima Merger

The Majority Shareholder shall be authorized to present a *bona fide* request to the Company and the Minority Shareholder to implement the merger of Naoshima into the Company ("**Naoshima Merger**"). The Naoshima Merger shall observe the principles and guidelines of Section 11.6.1, provided that, at the time of the implementation of the Naoshima Merger, Naoshima's shares shall be held exclusively by: **(a)** any investment fund managed by Vinci; or **(b)** any Person that is a wholly owned subsidiary or one hundred percent (100%) held,

directly and/or indirectly, by any investment fund managed by Vinci (provided that, for formal purposes, one share of such entity may be held by an Affiliate of the FIP or executive officer of Vinci as long as such share is transferred immediately before the consummation of the Naoshima Merger);

11.9.1 Request Notice. The request for implementation of the Naoshima Merger shall be made by means of a notice presented to the Minority Shareholder and the Company anytime, pursuant to which the Majority Shareholder shall present a detailed plan for implementation accompanied by the relevant supporting documents and information.

11.9.2 Review Period. The Minority Shareholder and the Company shall have a thirty (30)-day period to review the request and present reasonable requests for clarification complementation and, as the case may be, comments and suggestions. The Majority Shareholder shall endeavor and cooperate with the Minority Shareholder by providing any additional clarification or documents as the Minority Shareholder may reasonably request to validate the Naoshima Merger. During the discussion period regarding the structure of the Naoshima Merger, each Shareholder may suggest tweaks or changes to the structure originally presented by the Majority Shareholder.

11.9.3 Approval. The implementation of the Naoshima Merger shall be subject to the affirmative vote from the Minority Shareholder and the Board of Directors of the Company. The Minority Shareholder's affirmative vote with respect to the Naoshima Merger shall not be unreasonably withheld, conditioned or denied as long as the principles set out in Section 11.6.1 above are observed.

11.9.4 Indemnification. The Majority Shareholder shall indemnify, defend and hold harmless the Minority Shareholder and the Company from and against any and all Losses suffered, imposed upon or incurred by the Minority Shareholder and/or the Company arising from the Naoshima Merger.

12 Tax aspects

12.1 Passive Foreign Investment Company Matters

The Shareholders shall be allowed to consult with a U.S. tax expert to determine, with the reasonable cooperation of the Shareholders and the Company, whether the Company or any of its Subsidiaries is a PFIC. If the relevant Shareholder determines that the Company or any of its Subsidiaries is a PFIC, then the Company and the requesting Shareholder shall cooperate to enable the Company or the applicable Subsidiary to provide to the requesting Shareholder a "*PFIC Annual Information Statement*" as required by U.S. Treasury Regulations Section 1.1295-1(g) in relation to the Company or its Subsidiaries, as applicable, and the Company shall provide the relevant Shareholder with all information reasonably available to the Company and required by the relevant Shareholder to permit such Shareholder to prepare all tax returns and comply with any reporting requirements that result from such determination and make any election, including a "qualified electing fund" election under Section 1295 of the U.S. Internal Revenue Code, with respect to the Company or its Subsidiaries.

12.2 Controlled Foreign Corporation Matters

The Shareholders shall be allowed to consult with a U.S. tax expert to determine whether the Company or any of its Subsidiaries is a CFC. If the relevant Shareholder determines that

the Company or its Subsidiaries is a CFC, then the Company shall provide to the relevant Shareholder all information reasonably available to the Company and required by such Shareholder to permit such Shareholder to prepare all estimated tax calculations and tax returns and comply with any reporting requirements that result from such determination, including the calculation of such Shareholder's pro rata share of income under Section 951 or 951A of the U.S. Internal Revenue Code and any available foreign tax credits under Section 960 of the U.S. Internal Revenue Code.

13 Miscellaneous

13.1 Duration of the Agreement

This Agreement has become effective on December 30, 2024 and remains in full force and effect for twenty (20) years as of such date, and may be automatically extended for an equal period, if no Shareholder informs the other Shareholders of its intention not to renew it in writing in up to six (6) months prior to the termination of any period of twenty (20) years. Notwithstanding the foregoing, in case of a Qualified IPO, this Agreement shall be deemed automatically terminated upon the conclusion of the Qualified IPO (*anúncio de início de distribuição* or similar milestone in case of an offering at Nasdaq or NYSE).

Notwithstanding the foregoing, the termination of the Agreement shall not affect:

(i) the rights arising or the obligations incurred under this Agreement prior to such termination (including any liability of a Party for its breach of any covenant or agreement in this Agreement prior to the termination thereof);

(ii) the provisions of Section 1 (*Rules of Interpretation*), Section 13.19 (*Dispute Resolution*) and Section 13 (*Miscellaneous*) to the extent applicable; and

(iii) the provisions of Section 2 (*Confidentiality*).

13.2 Information Rights

13.2.1 Books and Records. Unless otherwise required by applicable Law, all books and records of the Company and its Subsidiaries shall be kept at the principal place of business of the Company and its Subsidiaries, as applicable.

13.2.2 Specific information rights. The Shareholders shall cause the Company to diligently and timely furnish in a reasonable timeframe to the Shareholders such particulars as the Shareholders may request and are necessary for such Shareholders to comply with their legal duties and obligations for accounting and tax purposes and effectively design the policies and coordinate the overall strategies of such Shareholders' economic group, and for such other purposes serving the common benefit and interest of the Company and the Shareholders, including, *inter alia*, the following purposes:

(i) preparation of annual and interim individual financial statements for the Shareholders and consolidated financial statements for the Shareholders' economic group;

(ii) compliance with occasional or periodic reporting duties owed to the Securities Exchange Commission of the United States of America and any other competent supervisory or regulatory body, whether American, Brazilian or foreign;

(iii) design of policy and coordination of the overall strategies of the Shareholders' group, including functions of operational and financial planning and management oversight;

(iv) tax compliance;

(v) obtainment, maintenance and updating of credit ratings and provision of information to institutional investors and financial analysts;

(vi) compliance with obligations undertaken under financing contracts and issues of securities; and

(vii) compliance with requirements imposed by applicable Law or regulation or any judicial or administrative competent jurisdiction, accounts, books, correspondence and documents of the Company.

13.2.3 Financial Information. Without prejudice to the provisions set forth in Section 12.2, the Shareholders shall cause the Company to provide to the Shareholders:

(i) within ten (10) Business Days counted as of the end of each month, monthly reports providing for, *inter alia*, the income statement including revenues, operating costs, financing costs, income taxes and other amounts and balance sheet information of the Company on a monthly, quarterly and year-to-date basis in the format and containing the information reasonably required by any of the Shareholders, together with a comparison to the Annual Budget and the corresponding prior year period, key performance indicator statistics, with such income statement and balance sheet information also at trial balance detail, to be provided in the format reasonably requested by any of the Shareholders, in accordance with U.S. GAAP, as applied by the corresponding Shareholder;

(ii) within twenty (20) Business Days counted as of the end of each quarter of the calendar year, financial reporting packages prepared in accordance with U.S. GAAP, as applied by any of the Shareholders from time to time, including all information reasonably required by any of the Shareholders as well as explanatory notes of the Officers to prepare any required external reports, including, without limitation, the quarterly and annual reports and the quarterly trading updates and results announcements of the ultimate parent (*beneficiário final*) of each Shareholder. The financial reporting package shall include, among other matters, an analysis of changes from prior year to current year periods in the detail specified by the corresponding Shareholder;

(iii) within one hundred and twenty (120) days, counted from the end of the calendar year, copies of the annual accounts (individual and consolidated) of the Company of the previous financial year that shall be submitted for approval at the General Shareholders' Meeting, related report from the Audit Firm of the Company and the annual report with respect to the previous financial year, and if such audited annual report is required for filing with annual individual financial statements of any of the Shareholders, and if reasonable notice is provided, such information shall be provided within three (3) months counted as of the end of the calendar year;

(iv) as soon as practically available, a copy of the management letters prepared by the Audit Firm of the Company and any reports relating to any

investigations that have been conducted as part of the audit of the annual accounts; and

(v) updates to the pro forma calculation of the EBITDA LTM and Exit Option Price within forty-five (45) days as of the end of each semester (provided that this reporting obligation will cease upon the expiration or exercise of the Exit Options).

13.2.4 Lease reports. The Shareholders shall cause the Company to report to the Minority Shareholder the information concerning the real estate leases of the properties occupied by the Company and its Subsidiaries by means of the Minority Shareholder's electronic systems (which shall provide the Company access and licenses thereto at the Minority Shareholder's own costs and expenses).

13.3 Non solicitation

For the period between the date hereof and the date that is twelve (12) months counted from the date a Shareholder ceases to hold Shares, without the prior written consent of the other Shareholder, neither Shareholder nor any of its respective Affiliates shall, within the Brazilian territory, **(i)** solicit, hire or retain, directly or indirectly, as an employee, independent contractor or consultant any officer, director or employee holding managerial positions of the Company and/or Subsidiaries or their respective Affiliates, or **(ii)** induce or attempt to induce any such person to terminate his or her employment or other relationship by resignation, retirement or otherwise; *provided, that* the foregoing shall not **(a)** restrict general solicitations of employment through advertisements or other means (including *LinkedIn*) that are not directed specifically at such persons; **(b)** apply to the appointees of the Shareholders for positions in the executive management (Board of Directors, Committees and/or Executive Officers) of the Company and its Subsidiaries.

13.4 Notices

Any Notice shall be made in English and delivered by hand, e-mail (with confirmation of receipt) or by courier using an internationally recognized courier company at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 13.4).

- Notice to Minority Shareholder. A Notice to Minority Shareholder shall be sent at the following address:

  Bloom Group Holdings, B.V.
  2202 Northwest Shore Boulevard, Suite 500
  Tampa, Florida 33607
  E-mail: kellylefferts@bloominbrands.com and international@bloominbrands.com
  Attn: Ms. Kelly Lefferts, Chief Legal Officer and International Legal

  With a copy (which shall not constitute notice) to:

  Lefosse Advogados
  1,227 Rua Tabapuã, 14th floor
  01451-011 | São Paulo, SP, Brazil
  E-mail: luiz.lopes@lefosse.com and rodrigo.cunha@lefosse.com
  Attn: Messrs. Luiz Octavio Lopes and Rodrigo Cunha

- Notice to Majority Shareholder. A Notice to the Majority Shareholder shall be sent at the following address:

Vinci Capital Partners IV C Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada
Naoshima Participações Societárias S.A.
Avenida Bartolomeu Mitre, 336, sala 701, Leblon,
22.431-002 | Rio de Janeiro, RJ, Brazil
E-mail: cemartins@vincipartners.com
Attn: Mr. Carlos Eduardo Martins

With a copy (which shall not constitute notice) to:

C MOTTA Advogados
Av. Dr. Cardoso de Melo, 1855 – 12 andar – Conjunto 121B Vila Olímpia 04530-000 | São Paulo, SP, Brazil
E-mail: cmotta@cmotta.com.br and gtranquillini@cmotta.com.br
Attn: Mr. Carlos Motta and Mr. Guilherme Tranquillini

- Notice to the Company or Subsidiaries. A Notice to the Company or any Subsidiary shall be sent at the following address:

Outback Steakhouse Restaurantes Brasil S.A.
Avenida das Nações Unidas, 12,901, 4th floor, Block C, unit 401, Brooklin,
04.578-000 | São Paulo, SP, Brazil
E-mail: pberenstein@boldhospitality.com and lmello@boldhospitality.com
Attn: Pierre Berenstein and Luiz Mello

13.4.1 Language. The aforesaid communications shall be made in English, provided that ancillary documents may be presented in Portuguese without the need for a translation.

13.4.2 Delivery. Communications shall be deemed to have been given: **(i)** when delivered by hand, with written confirmation of receipt, **(ii)** when received by the addressee if sent by an internationally recognized overnight courier, receipt requested, **(iii)** on the date sent by e-mail (including an e-mail of a PDF document), with confirmation of transmission.

13.4.3 Changes. Any Party may from time to time change its address, e-mail or other information for the purpose of notices to that Party by giving notice specifying such change to the other Parties. Until any such change is communicated to the other Parties any notice delivered to the then prevailing addresses shall be considered duly served.

13.5 Cure Period

Notwithstanding anything to the contrary, if any Party breaches any obligations under this Agreement, the innocent Party shall send a notice to the breaching Party providing a twenty (20)-Business Days period for the breaching Party to cure the breach before enforcing any right hereunder. After such period, if the breaching Party does not fully and appropriately cure the breach, the innocent Party will be authorized to enforce any right or remedy provided in this Agreement or Law.

13.6 Annotation and Registration

This Agreement shall be filed at the principal place of business of the Company and its Subsidiaries, pursuant to and for purposes of the provisions in article 118 of the Brazilian Corporations Law. In the Book of Registry of Nominative Shares of the Company, next to

the margin of the registration of the Shares, and in the certificates representing the Shares, if issued, the following text shall be included: "*The voting rights inherent to the shares represented by this registry, as well as the transfer and/or encumbrance thereof, in any way, are bound and are subject to the Shareholders' Agreement of the Company, entered into on December 30, 2024, as amended and restated on October 22, 2025, December 26, 2025 and on October 2nd, 2026.".*

13.7 Compliance with this Agreement

This Agreement and the provisions set forth herein are applicable and binding upon all members of the Board of Directors and Officers of the Company, who shall abide by this Agreement, upon the execution of adherence instruments, upon which such members of the Board of Directors and of the Board of Officers will be required to observe the rules and principles set forth herein.

13.8 Representatives before the Company

The Majority Shareholder hereby appoints Mr. Carlos Eduardo Martins and the Minority Shareholder hereby appoints Ms. Kelly Lefferts as their respective representatives before the Company for purposes of §10 of article 118 of the Brazilian Corporations Law. Notwithstanding the foregoing, each Shareholder shall be entitled to replace its representative at any time by serving a notice to the Company and the remaining Shareholders.

13.9 Conflict with the Bylaws

In the event of any conflict between any of the provisions of the Agreement and:

(i) the bylaws/articles of association of the Company and/or its Subsidiaries, the terms of this Agreement shall prevail with respect to the Shareholders. In any such case, the Shareholders shall, at the first general meeting held after such conflict is identified, which shall in any case be held within thirty (30) days therefrom, amend the bylaws/articles of association so as to eliminate such conflict, except in the event that the amendment of such bylaws/articles of association, or of any certain provision contained in the respective bylaws/articles of association, conflicts with any requirement of: **(a)** the applicable Law; or **(b)** any Governmental Authority; in which case this Agreement will apply to the maximum extent possible not to conflict with the aforementioned bylaws and their provisions; or

(ii) a vote cast in a General Shareholders' Meeting or Board of Directors' Meeting, the vote shall be deemed null and void, and the chairperson of the relevant meeting shall disregard the votes cast in violation of such provisions, as set forth in §8 of article 118 of the Brazilian Corporations Law, subject further to the provisions of §9 of the same article, as applicable.

Any matter set out in this Agreement not provided for in the organizational documents of the Company and/or its Subsidiaries shall apply to the Company and the Shareholders to the extent permitted by applicable Law. If any matter set out in this Agreement cannot be reflected in the organizational documents of the Company and/or its Subsidiaries (or in relation to which the Shareholders decide not to reflect in such organization documents of public knowledge for confidentiality purposes), then the obligation to amend them shall not apply although the Shareholders will remain bound by such provisions under this Agreement.

13.10 Fees and Expenses

Except as otherwise provided herein, each Party shall bear its respective expenses, costs and fees (including attorneys', and auditors' and financing commitment fees) in connection with the transactions contemplated hereby, including the preparation, execution and delivery of this Agreement and compliance herewith.

13.11 Entire Agreement

This Agreement, including its Exhibits hereto, constitutes the entire agreement and supersede all prior agreements and understandings, both written and oral, between the Parties and their respective Affiliates and representatives with respect to the subject matter hereof and thereof. In the event of any conflict between this Agreement and any ancillary agreement, this Agreement shall prevail.

13.12 Binding Effect; No Third-Party Beneficiaries

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors and permitted assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person, other than the parties hereto and their respective successors and assigns.

13.13 Good faith; Nullity

This Agreement was drafted in accordance with the principles of good faith and probity, without any defect in the consent of either Party. The Parties represent, for all legal purposes and effects that: **(i)** the benefits, obligations and risks assumed herein are within their economic and financial conditions; **(ii)** this Agreement reflects all provisions agreed among the parties, regardless of the attorney-in-fact that wrote this Agreement; **(iii)** they had prior knowledge of the content of this instrument and understood perfectly all the obligations and risks contained therein. The Parties hereby undertake to comply and enforce in full all provisions contained herein, for which they acknowledge and affirm that any measure taken in violation of such provisions or representing a violation of the obligations assumed by the Parties under the terms of this Agreement is null and void.

13.14 Assignment

Except if otherwise provided in this Agreement, this Agreement shall not be assignable or otherwise transferable by any Party without the prior written consent of the other Parties. Any purported assignment in disagreement with this Section shall be null and void.

13.15 Severability

If any provision of this Agreement, including any phrase, sentence, clause, Article, Section or subsection is inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever. If any provision of this Agreement shall be adjudged to be excessively broad as to duration, geographical scope, activity or subject, the Parties intend that such provision shall be deemed modified to the minimum degree necessary to make such provision valid and enforceable under applicable Law and that such modified provision shall thereafter be enforced to the fullest extent possible.

13.16 Amendment; Waivers

No amendment, modification or discharge of this Agreement and no waiver hereunder shall be valid or binding unless set forth in writing and duly executed by the Party against whom enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the Parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder.

13.17 Equitable remedies

Each Party acknowledges and agrees that the other Party would be damaged irreparably if any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached or violated. Accordingly, each Party agrees that the other Party shall be entitled to an injunction or injunctions to prevent breach or violations of the provisions of this Agreement, and to enforce specifically this Agreement and the terms and provisions hereof and thereof, in any litigation instituted in any court having jurisdiction over the Parties and the matter in addition to any other remedy to which they may be entitled pursuant hereto. This remedy shall not be deemed as an exclusive remedy for any breach or violation of the provisions of this Agreement but rather an additional available remedy. This Agreement is executed by two witnesses and creates an extrajudicial enforcement instrument, under the terms of article 784, II and 4th paragraph, of the Brazilian Code of Civil Procedure and the obligations contained herein are subject to specific performance pursuant to the civil procedure legislation currently in force.

13.18 Governing law

This Agreement shall be construed, interpreted, enforced and governed by and under the laws of the Federative Republic of Brazil.

13.19 Dispute Resolution

Any dispute, controversy or claim arising out of or related to this Agreement, including any question as to the breach or violation, termination, existence, validity, enforcement or interpretation thereof, among the Parties, as well as their successors at any account, shall be resolved by final and binding arbitration administered by the Arbitration Chamber in accordance with Law No. 9,307/96 and the Rules of Arbitration, except as modified herein.

13.19.1 Seat. The seat of arbitration shall be the city of São Paulo, State of São Paulo, Brazil.

13.19.2 Language. The arbitration shall be conducted in the English language, provided, however, that evidence may be produced in Portuguese without the need for translation.

13.19.3 Arbitrators. The arbitration shall be conducted by three (3) arbitrators (the "**Arbitral Tribunal**"), of whom the claimant(s) (acting collectively) shall nominate one and the respondent(s) shall nominate another, in the manner provided by the Rules of Arbitration. The two party-nominated arbitrators shall nominate the third arbitrator,

who shall serve as the Chairperson of the tribunal, within the term provided by the Arbitration Chamber.

(i) Any arbitrator not timely nominated hereunder shall, upon the written request of a Party, be appointed by the Arbitration Chamber. In case of an arbitration involving three (3) or more parties that are not grouped as claimants and respondents, the parties to the arbitration, in agreement, shall appoint two arbitrators within fifteen (15) days after receipt of the last notice by the Arbitration Chamber in this sense.

(ii) The third arbitrator, who shall act as the Chairperson of the Arbitral Tribunal, shall be appointed by the Party-appointed arbitrators within fifteen (15) days after the confirmation of the last arbitrator or, if that is not possible by any reason, by the Arbitration Chamber, in accordance with the Rules of Arbitration.

(iii) If the parties to the arbitration fail to appoint the arbitrators, all members of the Arbitral Tribunal shall be appointed by the Arbitration Chamber, in accordance with the Rules of Arbitration.

13.19.4 Confidentiality. Any arbitration hereunder shall be confidential, and the Parties shall not, and shall cause their representatives not to, disclose to any third party the existence or status of the arbitration and all information made known and documents produced in the arbitration not otherwise in the public domain, and all awards arising from the arbitration (together, "**Confidential Arbitration Information**"), except and to the extent that disclosure is required by applicable Law or is required to protect or pursue a legal right; provided, however, that a Party shall request, to the fullest extent permitted by law, that any Confidential Arbitration Information which may be required to be disclosed to a court, tribunal or any Governmental Authority be considered confidential business information which should be kept under seal and outside the public domain.

13.19.5 Venue. By agreeing to arbitration, the Parties do not intend to deprive any court of its jurisdiction to issue, before the constitution of the Arbitral Tribunal, a pre-arbitral injunction, pre-arbitral attachment or other order in aid of arbitration proceedings and the enforcement of any award under this Section 13.1913.19. In any such action, each of the Parties irrevocably and unconditionally: **(i)** consents and submits to the exclusive jurisdiction and venue of the Courts of São Paulo, State of São Paulo, Brazil; **(ii)** waives, to the fullest extent it may effectively do so, any objection, including any objection to the laying of venue or based on the grounds of *forum non conveniens* or any right of objection to jurisdiction on account of its place of incorporation or domicile, which it may now or hereafter have to the bringing of any such action or proceeding in any São Paulo Court. The foregoing consent to jurisdiction shall not **(a)** constitute submission to jurisdiction or general consent to service of process in Brazil for any purpose except as permitted herein, or **(b)** be deemed to confer rights on any Person other than the respective parties to this Agreement.

13.19.6 Service of process. For the purposes of service of process in the arbitration, the Parties consent to the manner provided for notices in Section 13.4 or in any other manner permitted by applicable Law. By consenting to service of process in the arbitration as provided in the preceding sentence, each Party waives, to the fullest extent it may do so under applicable Law, any right, including a personal right it may

have to service of process in the manner provided by an international convention or treaty, including the Inter-American Convention on Letters Rogatory (and Additional Protocol) or the Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters and consents and agrees that it may be effectively served with process via personal delivery of a copy of the summons and complaint as provided in Section 13.4; provided, however, *that* without prejudice to the preceding sentences, service of process may also be effected in any other manner that satisfies the legal requirements for service of process in the country where a Party is incorporated, or country where a Party's headquarters, officers or directors are located. Nothing in this Section 13.19 shall affect the right of any Party to serve process in any other manner permitted by Law.

13.19.7 Temporary or preliminary relief. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the Arbitral Tribunal shall have full authority to grant provisional remedies, to modify or vacate any temporary or preliminary relief issued by such court, to direct the parties to file with such court any documentation which may be necessary under applicable Law for such court to enforce such decision to modify or vacate any temporary or preliminary measure, and to award damages for the failure of any Party to respect the Arbitral Tribunal's orders to that effect.

13.19.8 Expenses. The expenses of the arbitral proceedings, including, but not limited to, the administrative costs of the Arbitration Chamber, arbitrator's fees and independent expert's fees, when applicable, shall be borne by each Party to the arbitration in accordance with the Rules of Arbitration. Upon issuance of the arbitral award, the Arbitral Tribunal may determine that the prevailing Party be reimbursed by the non-prevailing Party for these expenses proportionally, as well as attorney's fees.

13.19.9 Consolidation of proceedings. The Arbitral Tribunal may consolidate simultaneous arbitral proceedings grounded on this or any other instrument entered into by the Parties, if **(i)** such proceedings are related to the same legal relation; **(ii)** the arbitration agreements are compatible; and **(iii)** consolidation would not cause harm to any of the parties to the arbitration. The jurisdiction to consolidate shall be incumbent upon the first Arbitral Tribunal constituted, and its decision shall be final and binding upon the parties to all arbitral proceedings.

13.19.10 Binding effect. The award of the Arbitral Tribunal shall be final and binding on the parties thereto and may be enforced in any court of competent jurisdiction.

13.20 Digital Signature

The Parties and the intervening consenting parties agree that this Agreement was executed electronically without the electronic certificates issued by ICP-Brasil, as permitted under article 10, paragraph 2 of Provisional Measure 2,200-2 and article 784, paragraph 4 of Brazilian Code of Civil Procedure. For the avoidance of doubt, the Parties and the intervening consenting parties agree that this Agreement shall be presumed to be authentic and true, consenting, authorizing, accepting and recognizing as valid any form of proof of authorship of the signatories to the Agreement by means of their respective electronic signatures in this Agreement, even if not by means of electronic certificates issued by ICP-Brasil, as permitted under article 10, paragraph 2, of Provisional Measure 2,200-2, being certain that any electronic record will be sufficient for the veracity, authenticity, integrity,

validity and effectiveness of this Agreement and its terms, as well as the respective commitment by the Parties and the intervening consenting parties to its terms.

IN WITNESS WHEREOF, the Parties and the intervening consenting parties have duly executed this Agreement electronically, in the presence of the two (2) undersigned witnesses.

[Signature pages to follow]

* * *

(Signature page of the Third Amendment and Restatement of the Shareholders' Agreement of Outback Steakhouse Restaurantes Brasil S.A., entered into by and among, on one side, Vinci Capital Partners IV C Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada and Naoshima Participações Societárias S.A. and, on the other side, Bloom Group Holdings, B.V. and, as assenting party, Outback Steakhouse Restaurantes Brasil S.A., on October 2nd, 2026.)

/s/ Carlos Eduardo Martins
/s/ Gabriel Felzenszwalb

VINCI CAPITAL PARTNERS IV C FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA RESPONSABILIDADE LIMITADA
p. Vinci Capital Gestora de Recursos Ltda.
as represented by Carlos Eduardo Martins and Gabriel Felzenszwalb

/s/ Carlos Eduardo Martins
/s/ Gabriel Felzenszwalb

NAOSHIMA PARTICIPAÇÕES SOCIETÁRIAS S.A.
p. Carlos Eduardo Martins and Gabriel Felzenszwalb
Title: Officers

/s/ Kelly Marie Lefferts

BLOOM GROUP HOLDINGS, B.V.
p. Kelly Marie Lefferts
Title: Officer

/s/ Pierre Berenstein
/s/ Mauro Guardabassi Martins

OUTBACK STEAKHOUSE RESTAURANTES BRASIL S.A.
p. Pierre Berenstein and Mauro Guardabassi Martins
Title: Officers

Witnesses:

/s/ Fernanda Oda Kushida
Name: Fernanda Oda Kushida
CPF: 526.564.378-81

/s/ Mirele Ehiar Ribeiro Bruno
Name: Mirele Ehiar Ribeiro Bruno
CPF: 391.443.978-52

Exhibit 4.9.3(iv) | SSB Reserved Matters

1 The following matters require the Minority Shareholder's affirmative vote at the general shareholders' meeting of SSB:

(i) any capital increase or injection of funds (including in connection with a funding call) or any transaction involving the issuance or transfer of shares issued by SSB and the issuance of shares or securities convertible into shares, except for **(a)** for issuances of shares under the SSB LTIP approved in compliance with the Shake Shack SHA; and/or **(b)** capital increases, with respect to SSB Additional Funding Deployment, approved in compliance with Section 4.9.2(iv)(a);

(ii) changes to SSB's business outside the restaurant business developed under the Shake Shack brand and businesses related or complementary thereto;

(iii) corporate restructurings involving SSB and its subsidiaries (merger, merger of shares, spin-off or business combination);

(iv) creation or termination of statutory committees and the creation, amendment or termination of their internal policies;

(v) entering into, terminating or materially amending the terms of an M&A Transaction;

(vi) execution, amendment or termination of a joint venture, investment, partnership, shareholders' or quotaholders' agreement or similar arrangement involving the sharing of profits, losses, costs or liabilities;

(vii) change of the powers, structure or number of members of the Board of Directors or of the Board of Officers, or of the corporate structure of SSB and its subsidiaries;

(viii) increase of the annual global compensation of the members of the Board of Directors and of the Board of Officers by at least ten percent (10%) over that of the immediately preceding fiscal year, adjusted by the IPCA;

(ix) capital reductions, other than to absorb accumulated losses; creation of securities ranking ahead of the common shares or convertible into shares; acquisition or disposal of treasury securities; grant of options or Liens over them; and any other change to SSB's capital structure, except transfers to beneficiaries of the SSB LTIP;

(x) amendments to SSB's bylaws that conflict with the Shake Shack SHA or adversely affect OSRB's and/or the Minority Shareholder's rights thereunder;

(xi) appointment of an audit firm other than PricewaterhouseCoopers, Deloitte Touche Tohmatsu, Ernst & Young, KPMG, Grant Thornton and BDO;

(xii) license to a third party of intellectual property owned by or licensed to SSB, other than intellectual property governed by the SS Franchise Agreement, granting such third party the right to conduct the business or a material part thereof, or assignment of any material right to the revenues therefrom;

(xiii) creation of shares with voting or economic rights different from the existing common shares, of new classes of shares of SSB or of its subsidiaries, of securities or rights to acquire securities of any type, or conversion of an existing class of shares, except for the issuance of non-voting preferred shares in compliance with Section 4.9.2(v)(a);

(xiv) creation of any authorized capital of SSB;

(xv) changes to the distribution policy and any distribution to the shareholders of SSB;

(xvi) filing for bankruptcy or for judicial or extrajudicial reorganization of SSB or of any of its subsidiaries;

(xvii) liquidation or dissolution, whether formal or de facto, or interruption of SSB's business.

2 The following matters require the affirmative vote of the Director appointed by the Minority Shareholder:

(i) approval of, and amendments to, the Annual Budget and the Business Plan;

(ii) creation, amendment or termination of incentive plans for the staff of SSB and its subsidiaries and grants thereunder, **(a)** spot bonuses or one-time extraordinary premiums (*premiações extraordinárias*) awarded to employees that are not Directors or Officers; or **(b)** profit sharing - *participação nos lucros e resultados* - PLR;

(iii) execution, amendment or termination of agreements related to suppliers outside the ordinary course of business or otherwise involving an amount in excess of five million Brazilian Reais (R$ 5,000,000.00) in a consecutive twelve (12)-month period, in a sole transaction or in several related transactions;

(iv) transactions or agreements for the disposal, sale, lease or other disposition or creation of Liens over material business or asset(s) involving an amount in excess of five million Brazilian Reais (R$ 5,000,000.00) (in a sole transaction or in several related transactions);

(v) execution, amendment or termination of agreements that purports to, directly or indirectly, **(a)** restrict SSB (or OSRB as shareholder of SSB) from engaging in any business or activity anywhere in the territory of the Federative Republic of Brazil, and **(b)** to restrict SSB (or OSRB as shareholder of SSB) from competing with any other Person, or which contains any non-compete, exclusivity and/or non-solicitation obligations, including by limiting individuals who may be solicited for employment or employed by SSB or OSRB;

(vi) execution, amendment or termination of agreement that is in the nature of structured financing or other types of agreements providing off-balance sheet financing;

(vii) amendment or termination of any agreement or transaction between SSB or any of its Subsidiaries, on the one hand, and any Shareholder or any Related Party or Affiliate of a Shareholder, on the other hand;

(viii) creation or termination of non-statutory committees and the creation, amendment or termination of their internal policies;

(ix) opening of restaurants under brands other than those developed by SSB and its Subsidiaries as of the date of the Shake Shack SHA, including through M&A Transactions or franchise agreements;

(x) commencement of litigation or arbitration against a third party where the claim may reasonably be expected to exceed ten million Brazilian Reais (BRL 10,000,000), or settlement of litigation or arbitration involving amounts in excess of two million, five hundred thousand Brazilian Reais (BRL 2,500,000);

(xi) execution, amendment or termination of any guarantee, surety or similar undertaking for the benefit of any person other than SSB and its Subsidiaries;

(xii) execution, amendment or termination or otherwise changing the structure used to engage the individuals responsible for the management, coordination, operation and functioning of the restaurant operated by SSB and its Subsidiaries;

(xiii) determination of the amount and form of the compensation attributed to the Officers and Directors;

(xiv) execution, amendment or termination of a license of third-party intellectual property concerning the business or a material part thereof, and of any franchise agreement under which SSB or any of its subsidiaries acts as franchisee or master franchisee, other than the SS Franchise Agreement;

(xv) Any amendment, termination of, or entering into, new agreements that qualify as Shake Shack Agreements;

(xvi) The expansion/development plans for SSB stores that are not provided for in the initial development plan set out in SS Franchise Agreement, unless approved under the Annual Budget;

(xvii) The approval of Funding Calls in excess of the SSB Funding Cap or as otherwise provided in Section 4.9.2(iv) of this Agreement;

(xviii) determination of the form of implementation of any Funding Call, including the applicable instrument and its terms and conditions, except to the extent expressly provided for or otherwise determined pursuant to Section 4.9.2(iv)(a)(II) of this Agreement;

(xix) the incurrence, assumption, guarantee or refinancing of any Indebtedness by SSB or any of its Subsidiaries, including, without limitation, loans, credit facilities, debentures, bonds, notes, commercial paper or any other form of debt financing, regardless of whether secured or unsecured, unless expressly and individually contemplated in the Annual Budget approved by the Minority Shareholder.

3 Inflation adjustment. The thresholds expressed in Reais above shall be updated at the end of each fiscal year by the positive variation of the IPCA in the entire fiscal year in question, or another index with similar base that may replace it.

4 Subsidiaries. For the purpose of clarity, the SSB Reserved Matters hereunder shall also apply to SSB Subsidiaries (if existing).

Exhibit 11.4.1 | EBITDA

Consolidated P&L - BBI Outback | Abbraccio | Aussie	Jan (BRL M)	Fev (BRL M)	Mar (BRL M)	Abr (BRL M)	Mai (BRL M)	Jun (BRL M)	Jul (BRL M)	Ago (BRL M)	Set (BRL M)	Out (BRL M)	Nov (BRL M)	Dez (BRL M)	2023 (BRL M)
Net Revenue	191,3	175,7	203,0	202,6	198,8	217,6	232,8	203,3	206,1	214,0	219,4	253,070	2.517,5
COGS	-64,0	-58,2	-63,5	-67,2	-61,9	-76,5	-76,7	-67,9	-67,9	-71,6	-67,0	-77,6	-820,0
Labor	-40,6	-35,6	-38,6	-41,2	-42,7	-40,8	-46,5	-46,0	-43,8	-46,6	-39,1	-51,0	-512,4
Prime Cost	-104,6	-93,9	-102,2	-108,4	-104,6	-117,3	-123,2	-113,8	-111,7	-118,2	-106,0	-128,6	-1.332,4
OCE (w/o Delivery & Cred. Card Fee)	-22,1	-22,0	-22,6	-22,4	-24,1	-24,0	-24,7	-24,7	-24,6	-22,2	-22,8	-26,0	-282,3
OOE (w/o MKT & Royalties)	-10,8	-10,8	-11,0	-11,4	-11,4	-11,9	-12,1	-11,7	-11,3	-11,6	-11,8	-14,6	-140,2
Pre Opening	-0,1	-0,6	-1,0	-1,7	-1,9	-1,2	-1,6	-1,7	-1,0	-0,5	-0,2	-0,5	-12,1
Delivery Costs & Cred. Card Fee	-8,7	-9,4	-10,7	-10,2	-11,2	-10,3	-13,4	-11,0	-10,4	-11,7	-12,6	-13,9	-133,6
4 Wall EBITDA - Adjusted	45,0	39,0	55,6	48,5	45,5	52,9	57,8	40,4	47,1	49,7	66,0	69,5	616,9
Advertising	-5,2	-10,5	-8,0	-7,1	-6,6	-11,8	-7,1	-9,4	-11,3	-7,1	-7,9	-9,2	-101,1
as % of Net Revenue	-2,7%	-6,0%	-3,9%	-3,5%	-3,3%	-5,4%	-3,1%	-4,6%	-5,5%	-3,3%	-3,6%	-3,6%	-4,0%
JVs - Buyout & Dividends	*-1,3*	*-0,7*	*-1,5*	*-1,5*	*-0,9*	*-1,1*	*-1,6*	*-0,8*	*-1,5*	*-2,4*	*-1,1*	*-1,9*	*-16,3*
as % of Net Revenue	-0,7%	-0,4%	-0,7%	-0,7%	-0,4%	-0,5%	-0,7%	-0,4%	-0,7%	-1,1%	-0,5%	-0,8%	-0,6%
G&A RSC	-9,3	-8,2	-10,0	-8,7	-8,9	-6,7	-10,6	-9,8	-10,9	-9,0	-4,4	-10,5	-107,0
as % of Net Revenue	-4,9%	-4,7%	-4,9%	-4,3%	-4,5%	-3,1%	-4,6%	-4,8%	-5,3%	-4,2%	-2,0%	-4,1%	-4,2%
Go Get	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*
EBITDA w/o Royalties	29,2	19,6	36,1	31,3	29,2	33,4	38,4	20,4	23,5	31,1	52,7	47,8	392,5
as % of Net Revenue	15,2%	11,1%	17,8%	15,4%	14,7%	15,4%	16,5%	10,0%	11,4%	14,5%	24,0%	18,9%	15,6%
Royalties	-6,4	-5,9	-6,8	-6,8	-6,6	-7,3	-7,8	-6,8	-6,9	-7,1	-7,3	-8,5	-84,1
EBITDA[1]	22,8	13,7	29,3	24,5	22,5	26,1	30,6	13,6	16,6	24,0	45,3	39,4	308,4
as % of Net Revenue	11,9%	7,8%	14,4%	12,1%	11,3%	12,0%	13,2%	6,7%	8,0%	11,2%	20,7%	15,6%	12,3%
D&A	-9,7	-7,7	-8,6	-8,8	-8,9	-8,4	-9,1	-9,2	-9,6	-11,4	-10,3	-10,7	-112,4
EBIT	13,1	6,0	20,7	15,7	13,6	17,8	21,5	4,4	6,9	12,6	35,0	28,7	196,0
as % of Net Revenue	6,8%	3,4%	10,2%	7,8%	6,9%	8,2%	9,2%	2,2%	3,4%	5,9%	15,9%	11,3%	7,8%

1 -Considering royalties of 3% as per the OSRB Franchise Agreement

Exhibit 11.4.1 – EBITDA LTM

		Unit	2023 (Jan-Dec)	Notes
(A)	Gross Sales	R$mm	2.789	
(B)	Taxes	R$mm	(271)	
(C)	Sales Discounts	R$mm	(1)	
D = A - B - C	Net Revenue	R$mm	2.517	
(E)	COGS	R$mm	(820)	
(F)	Labor	R$mm	(512)	Restaurant Labor Expense and MPs - Buyout & Dividends
(G)	Restaurant Level Expenses	R$mm	(568)	Operating Supplies, Utilities, Restaurant RM, Restaurant HR, Uniforms, Restaurant Lease, Pre-opening, Delivery Costs & Credit Card Fee, other restaurant level expenses
(H)	Corporate expenses	R$mm	(224)	Advertising, JVs - Buyout & Dividends, G&A RSC, other corporate expenses
(I)	Royalties	R$mm	(84)	
(J)	Depreciation & Amortization	R$mm	(112)	
K = D - E - F - G - H - I - J	EBIT	R$mm	196	
L = -J	Depreciation & Amortization	R$mm	112	
M = K + L	**EBITDA LTM**	**R$mm**	**308**	

Exhibit 10.3
Execution Version

ASSET PURCHASE AGREEMENT

by and between

CERCA TROVA RESTAURANT GROUP HOLDINGS, INC.,
and its affiliated debtors and debtors in possession

and

OUTBACK STEAKHOUSE OF FLORIDA, LLC,

as Buyer

Dated as of November 1, 2026

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ASSET PURCHASE AGREEMENT

ASSET PURCHASE AGREEMENT (as amended, supplemented, amended and restated or otherwise modified from time to time, this "**Agreement**"), dated as of November 1, 2026 (the "**Agreement Date**"), is entered into by and between Cerca Trova Restaurant Group Holdings, Inc., a Delaware corporation, as debtor and debtor in possession ("**Seller Parent**" and together with each of its affiliated debtors and debtors in possession listed on Schedule A, "**Sellers**"), and Outback Steakhouse of Florida, LLC, a Florida limited liability company ("**Buyer**"). Sellers and Buyer are each referred to as a "**Party**" and together as the "**Parties**."

RECITALS

A. On or about November 2, 2026 (the "**Petition Date**"), Sellers intend to commence cases (the "**Bankruptcy Case**") under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**"). Following the Petition Date, Sellers shall continue to operate their business and manage their properties as debtors and debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

B. Sellers desire to sell, transfer, assign, convey and deliver the Acquired Assets to Buyer, and Buyer desires to purchase the Acquired Assets (including the Assigned Contracts) and assume the Assumed Liabilities, in each case on the terms and subject to the conditions set forth in this Agreement and pursuant to sections 105, 363 and 365 of the Bankruptcy Code.

C. The Parties intend that Buyer serve as the "stalking horse" bidder for the Acquired Assets, and that this Agreement constitute the baseline bid against which competing bids will be measured at an auction conducted in accordance with bidding procedures approved by the Bankruptcy Court.

D. Buyer acknowledges that Sellers' obligations under this Agreement are subject in all respects to (i) entry of the Bidding Procedures Order and the Sale Order, (ii) Sellers' right and obligation to solicit, consider and accept higher or otherwise better offers for the Acquired Assets, and (iii) the discharge by Sellers and their governing bodies of their fiduciary duties as debtors in possession, and that Sellers may terminate this Agreement in favor of an Alternative Transaction as provided herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1

DEFINITIONS AND CONSTRUCTION

1.1 Certain Definitions. As used in this Agreement, the following terms have the meanings set forth below. Other capitalized terms are defined where they first appear.

"**Acquired Assets**" has the meaning set forth in Section 2.1.

"**Acquired Avoidance Actions**" has the meaning set forth in Section 2.1(e).

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with such Person, and the term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

"**Agent**" means Goldman Sachs Specialty Lending Group, L.P., in its capacity as administrative agent and collateral agent under the Prepetition Credit Facility, and any successor thereto.

"**Alcoholic Beverage Authority**" means, with respect to any Store, each Governmental Authority having jurisdiction over the issuance, transfer, renewal, suspension or revocation of Liquor Licenses in the jurisdiction in which such Store is located, including the California Department of Alcoholic Beverage Control.

"**Alcoholic Beverage Laws**" means all Laws governing the manufacture, distribution, sale, service or consumption of alcoholic beverages applicable to the Business or any Store, including Division 9 of the California Business and Professions Code.

"**Alternative Transaction**" means any transaction or series of transactions (other than the Transaction) pursuant to which Sellers sell, transfer, lease or otherwise dispose of all or a material portion of the Acquired Assets, or the equity of Sellers or any reorganized successor, to any Person other than Buyer, whether effected under section 363 of the Bankruptcy Code, a chapter 11 plan, a foreclosure or credit bid, a standalone restructuring, or otherwise.

"**Alternative Transaction Closing Period**" has the meaning set forth in Section 4.3(c).

"**Assigned Contracts**" has the meaning set forth in Section 2.5(a).

"**Assumed Liabilities**" has the meaning set forth in Section 2.3.

"**Auction**" means the auction for the Acquired Assets conducted pursuant to the Bidding Procedures.

"**Avoidance Actions**" means all claims, rights and causes of action of Sellers or Sellers' estate arising under chapter 5 of the Bankruptcy Code, including sections 544, 545, 547, 548, 549, 550 and 553, and any comparable rights under applicable non-bankruptcy Law.

"Back-Up Closing Notice" has the meaning set forth in Section 4.3(c).

"**Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure.

"**Bid Deadline**" has the meaning set forth in Section 4.2(d).

"**Bidding Procedures**" means the bidding and auction procedures approved by the Bankruptcy Court in the Bidding Procedures Order, substantially in the form attached as Exhibit A.

"**Bidding Procedures Order**" means an order of the Bankruptcy Court approving the Bidding Procedures and the Break-Up Fee and scheduling the Auction and the Sale Hearing.

"Books and Records" has the meaning set forth in Section 2.1(h).

"**Break-Up Fee**" has the meaning set forth in Section 4.5.

"**Business**" means the business of Sellers as conducted as of the Agreement Date, consisting of the business of operating "Outback Steakhouse" restaurants at the various locations set forth on Schedule B (each location, a "**Store**") pursuant to the Franchise Agreements. For the avoidance of doubt, Stores shall not include Suspended Stores.

"**Business Day**" means any day other than a Saturday, Sunday or day on which banks in San Diego, California are authorized or required by Law to close.

"**Closing**" and "**Closing Date**" have the meanings set forth in Section 5.1.

"**Contract**" means any written or oral agreement, lease, license, note, instrument or other legally binding commitment.

"**Cure Costs**" means all amounts required to be paid under section 365(b)(1) of the Bankruptcy Code to cure any monetary default under an Assigned Contract, as determined by the Bankruptcy Court or as agreed by the applicable counterparty and Sellers in consultation with Buyer.

"**Customer Programs**" means all gift cards, gift certificates, stored-value cards, loyalty and rewards programs and balances, promotional certificates, coupons, discount and complimentary-meal programs, and all catering, banquet, private-event and similar customer deposits and prepayments, in each case relating to the Business or any Store, whether issued or administered by Sellers, by Franchisor, or under any system-wide program of Franchisor.

"**Deposit**" has the meaning set forth in Section 3.2.

"**Determined Cure Cost**" means, with respect to the Cure Cost of any particular Contract, that such Cure Cost is finally established, by the Bankruptcy Court or by agreement by the parties to such Contract in consultation with Buyer at the date or time in question.

"**DIP Obligations**" has the meaning set forth in Section 3.11.

"**Earmarked Employee Amounts**" has the meaning set forth in Section 3.10.

"**Employee Amounts**" has the meaning set forth in Section 3.10.

"**Encumbrance**" means any lien (as defined in section 101(37) of the Bankruptcy Code), claim (as defined in section 101(5) of the Bankruptcy Code), interest, mortgage, deed of trust, pledge, security interest, charge, hypothecation, option, right of first refusal or first offer, easement, servitude, covenant, restriction, license, encroachment, judgment, or other encumbrance or defect of title of any kind, whether known or unknown, liquidated or contingent, senior or subordinated, and whether arising by agreement, statute or otherwise.

"**Excluded Assets**" has the meaning set forth in Section 2.2.

"**Excluded Liabilities**" has the meaning set forth in Section 2.4.

"**Existing Lenders**" has the meaning set forth in Section 4.2(h).

"FF&E" has the meaning set forth in Section 2.1(b).

"**Franchise Agreements**" means the following, collectively: (a) that certain Amended and Restated Outback Steakhouse® Restaurant Territorial Master Franchise Agreement, dated as of April 25, 2017, by and among Franchisor, T-Bird Restaurant Group, Inc. (n/k/a Cerca Trova Restaurant Group, Inc.) ("**CT RG**"), T-Bird Southwest Restaurant Group, LLC (n/k/a Cerca Trova Southwest Restaurant Group, LLC) and the other parties thereto (the "**Master Franchise Agreement**"), (b) each Restaurant Addendum and each amendment of Restaurant Addendum executed thereunder, (c) the development agreement and development rights rider referred to therein, and (d) each other amendment, addendum, rider, consent, forbearance or resolution agreement relating to any of the foregoing, including the Amended and Restated Holistic Resolution Agreement dated as of December 31, 2023 and the Amended and Restated Deferred Payment Agreement referred to therein.

"**Franchisor**" means Outback Steakhouse of Florida, LLC, a Florida limited liability company, and any successor thereto, in its capacity as franchisor under the Franchise Agreements.

"**Franchisor Parties**" means Franchisor, OSI Restaurant Partners, LLC, Bloomin' Brands Gift Card Services, LLC, New Private Restaurant Properties, LLC, and each other Affiliate of Buyer that is a party to any Contract with, or holds any claim against, any Seller.

"**Franchisor ROFR**" means any contractual right of first refusal, right of first offer or similar preemptive right in favor of Franchisor or any of its Affiliates in respect of a proposed transaction involving Sellers or their assets, including the rights set forth in Sections 13.4 and 13.5 of the Master Franchise Agreement.

"**Governmental Authority**" means any federal, state, local or foreign government, or any court, agency, commission, tribunal or other instrumentality thereof.

"Interim Management Agreements" has the meaning set forth in Section 5.2(d).

"**Inventory**" means all food, beverage (including alcoholic beverages to the extent transferable under applicable Alcoholic Beverage Law), paper goods, smallwares, supplies, uniforms, and other usable or consumable items held at the Stores for use or sale in the ordinary course of the Business.

"**Law**" means any statute, rule, regulation, ordinance, code, order, judgment or other requirement of any Governmental Authority.

"**Liability**" means any liability, obligation, claim, debt, commitment or expense of any kind, whether accrued or contingent, known or unknown, liquidated or unliquidated, matured or unmatured, and whether arising before, on or after the Petition Date.

"**Liquor Licenses**" means all licenses, permits, authorizations and approvals issued by any Alcoholic Beverage Authority and held by or on behalf of the applicable Seller(s) with respect to any Store.

"**Liquor License Approvals**" means all approvals, consents, transfers, issuances and temporary, interim or one-day permits of each Alcoholic Beverage Authority necessary for Buyer or its designee to sell and serve alcoholic beverages at each Store from and after the Closing.

"**MP Buyout Obligations**" has the meaning set forth in Section 8.16(b).

"**Named Vendor Liabilities**" has the meaning set forth in Section 2.3(i).

"**Outside Date**" means January 31, 2027, as such date may be extended pursuant to Section 10.5.

"**Percentage Rent**" has the meaning set forth in Section 2.3(g).

"**Permitted Encumbrances**" means (a) Encumbrances for Taxes not yet due and payable and prorated under Section 3.6, (b) mechanics', materialmen's, carriers', warehousemen's and similar statutory Encumbrances arising in the ordinary course for amounts included in the Assumed Liabilities, (c) with respect to any leased real property, the terms of the underlying lease and any Encumbrance on the lessor's interest, (d) zoning, building and other land use restrictions of record that do not materially impair the current use of the applicable asset, and (e) the Encumbrances, if any, listed on Schedule 1.1.

"**Person**" means any individual, corporation, partnership, limited liability company, trust, estate, association, Governmental Authority or other entity.

"**Potential Assigned Contracts**" has the meaning set forth in Section 2.5(a).

"**Prepetition Credit Facility**" means that certain Credit and Guaranty Agreement, dated as of April 25, 2017 (as amended, restated, supplemented or otherwise modified from time

to time), among Seller Parent, certain of its Affiliates, the Agent and the lenders party thereto.

"**Purchase Price**" has the meaning set forth in Section 3.1.

"**Sale Hearing**" means the hearing at which the Bankruptcy Court considers approval of the Transaction (or an Alternative Transaction).

"**Sale Motion**" has the meaning set forth in Section 4.1.

"**Sale Order**" means an order of the Bankruptcy Court, in form and substance acceptable to Sellers and satisfactory to Buyer in its reasonable discretion, approving this Agreement and authorizing the Transaction pursuant to sections 363 and 365 of the Bankruptcy Code.

"**Sellers' Knowledge**" means the actual knowledge of David Goronkin and Matthew Vitorino.

"**Specified Liabilities**" means, collectively, the Named Vendor Liabilities, the Unpaid Property Tax and the Percentage Rent, in each case to the extent they are Assumed Liabilities at the Closing pursuant to Section 2.3.

"**Successful Bidder**" means the Person whose bid for the Acquired Assets is selected by Sellers as the highest or otherwise best bid in accordance with the Bidding Procedures and approved by the Bankruptcy Court.

"**Suspended Stores**" has the meaning set forth in Section 8.15.

"**Tax**" means any federal, state, local or foreign tax, assessment, duty, fee or other governmental charge, together with any interest, penalty or addition thereto.

"**Transaction**" means the purchase and sale of the Acquired Assets and the assumption of the Assumed Liabilities contemplated by this Agreement.

"**Transferred Employees**" has the meaning set forth in Section 8.4.

"**Transfer Taxes**" means all sales, use, value added, transfer, stamp, documentary, recording, registration, conveyance, excise, and similar Taxes, fees and charges (including any interest and penalties) imposed in connection with the Transaction, but excludes any income or payroll taxes and any gross receipt, business and occupational, franchise, unclaimed property, ad valorem, personal property, privilege, license or other similar taxes intended by tax authorities to be a cost of doing business (i.e. Nevada Commerce Tax).

"Transition Services Agreement" has the meaning set forth in Section 5.2(e).

"**Undetermined Cure Cost**" means, with respect to the Cure Cost of any particular Contract, that such Cure Cost is not a Determined Cure Cost as of the time or date in question.

"**Unpaid Property Tax**" has the meaning set forth in Section 2.3(f).

1.2 Construction. The words "include," "includes" and "including" are deemed followed by "without limitation." References to Articles, Sections, Schedules and Exhibits are to those of this Agreement, all of which are incorporated herein. Headings are for convenience only. "Or" is not exclusive. References to any statute include the rules and regulations thereunder and any successor provision. References to "$" are to United States dollars. Any reference to a number of days is to calendar days unless Business Days are specified. This Agreement was negotiated by sophisticated parties represented by counsel, and no rule of construction requiring interpretation against the drafting Party shall apply.

1.3 Bankruptcy Court Approval Paramount. In the event of any conflict between this Agreement and the Sale Order, the Sale Order shall control.

ARTICLE 2

PURCHASE AND SALE

2.1 Purchase and Sale of Acquired Assets. On the terms and subject to the conditions of this Agreement and the Sale Order, at the Closing, Sellers shall sell, transfer, assign, convey and deliver to Buyer, and Buyer shall purchase and acquire from Sellers, all of Sellers' right, title and interest in and to the following assets, in each case as and where they exist on the Closing Date and excluding the Excluded Assets (collectively, the "**Acquired Assets**"), free and clear of all Encumbrances and Excluded Liabilities to the fullest extent permitted by Law, including section 363(f) of the Bankruptcy Code, other than Permitted Encumbrances and the Assumed Liabilities:

(a) all Inventory;

(b) all machinery, equipment, furniture, fixtures, leasehold improvements, vehicles, tooling, computers, laptops, printers, office supplies, and other tangible personal property located at the Stores ("**FF&E**");

(c) the Assigned Contracts;

(d) all petty cash in Stores and Store registers;

(e) all Avoidance Actions against (i) Buyer and (ii) those parties set forth on Schedule 2.1(e) (collectively, the "**Acquired Avoidance Actions**"); **provided that** Buyer shall not, and shall cause its Affiliates not to, commence, prosecute or otherwise pursue any Acquired Avoidance Action, except to the extent necessary to enforce Buyer's rights with respect to the Acquired Assets;

(f) all claims, warranties, guarantees, refunds, credits and rights of recovery against third parties to the extent relating to the Acquired Assets or the Assumed Liabilities;

(g) all right, title, claim and interest of Sellers in and to any trademark, service mark, trade name or copyright, internet domain names, web addresses, web pages, websites and

related content, accounts with Twitter/X, Facebook and other social media companies and the content found thereon and related thereto, and URLs held, owned or licensed by Sellers and used or held for use in the Business, whether registered or unregistered, and any applications therefor;

(h) all books, records, files, customer and supplier lists, and operating data relating exclusively to the Acquired Assets or the Business, in each case except as set forth in Sections 2.2(h), (i) and (k), and subject to Section 8.7 (the "**Books and Records**");

(i) all back-office IT systems used in connection with the Stores or the Business;

(j) all front of the house technology (such as Ziosk tabletop devices) owned or contracted for by Sellers for use in the Business;

(k) to the extent assignable, all of the permits, approvals, authorizations, registrations, licenses, certificates of occupancy, variances, orders, rulings, and decrees or permissions from any Governmental Authority or any Person which relate exclusively to the operation of the Stores or the Business or the ownership of the Acquired Assets (collectively, the "**Permits**"), including, to the extent transferable under applicable Alcoholic Beverage Laws, the Liquor Licenses;

(l) all deposits (including all Security Deposits pursuant to Section 3.8, but for the avoidance of doubt, excluding any adequate assurance utility deposits), bonds (to the extent transferable), prepayments, progress payments and similar payments made by Sellers in connection with the Stores, the Business or the ownership of the Acquired Assets, including deposits made pursuant to any Assigned Contracts or Assumed Liabilities, and all rights of Sellers in and to any rebates, vendor or supplier discounts or similar programs;

(m) all other tangible and intangible assets, rights and claims of Sellers of every kind and nature (including associated goodwill and business information) used or held for use by Sellers in connection with the Business, including all technologies, methods, formulations, databases, trade secrets, know-how, advertising and marketing programs and plans, training materials, operational manuals, construction drawings and surveys, construction and equipment warranties, menus, point-of-purchase materials, and any corporate opportunities relating to the Stores; and

(n) all other assets, if any, listed on Schedule 2.1(n).

2.2 Excluded Assets. Notwithstanding anything to the contrary in this Agreement, the Acquired Assets do not include, and Sellers shall retain all right, title and interest in and to, the following (collectively, the "**Excluded Assets**"):

(a) all cash (other than petty cash in Stores and Store registers as of the Closing), cash equivalents, marketable securities, bank accounts, lockboxes and deposits (including bank deposits in transit as of the Closing), accounts receivable, notes receivable and other rights to payment arising on or prior to the Closing (other than as set forth in Section 2.1(l)), and the Deposit;

(b) all Avoidance Actions and all other claims, rights and causes of action of Sellers or Sellers' estate, including claims against any current or former director, officer, employee, insider, equity holder, professional or advisor of Sellers, and all proceeds thereof, other than the Acquired Avoidance Actions;

(c) all directors' and officers' liability insurance policies and all rights, claims and proceeds thereunder, and all other insurance policies of Sellers and all rights, claims and proceeds thereunder, other than as expressly set forth in Section 8.9 and other than the policies, if any, listed on Schedule 2.2(c);

(d) subject to Section 6.7, all Tax refunds, Tax credits, Tax attributes, deferred Tax assets, Tax deposits, tax prepayments, estimated tax payments, net operating losses and Tax returns of Sellers;

(e) all Contracts that are not Assigned Contracts and all employee benefit plans (including health plans and 401(k) plans), collective bargaining agreements and multiemployer pension arrangements of Sellers that are not Assumed Liabilities, together with all assets maintained or held (including all deposits) in connection therewith;

(f) all equity interests in Sellers and their Affiliates;

(g) all rights of Sellers under this Agreement and any agreement, certificate or instrument executed in connection herewith;

(h) all organizational documents, qualifications to conduct business as a foreign entity, arrangements with registered agents, and other corporate, organizational and Tax books and records, minute books, equity ledgers, stock certificates, privileged or attorney work-product materials, taxpayer and other identification numbers and all documents relating to the Bankruptcy Case, the marketing of the Acquired Assets, any bids or expressions of interest received, or the negotiation of this Agreement;

(i) confidential personnel and medical records pertaining to any current or former employees to the extent disclosure of such information is prohibited by applicable Law;

(j) all retainers, prepaid expenses (other than under Assigned Contracts), deposits and funds held by or for the benefit of Sellers' professionals, and all rights under any order of the Bankruptcy Court;

(k) any records, including financial records, that any Seller is required by Law to retain; **provided that** Buyer shall have the right to make copies of any portions of such retained records to the extent such portions relate to the Business or any Acquired Asset and such copying would not violate applicable Law;

(l) all assets of Sellers' corporate headquarters or other corporate offices; and

(m) all other assets listed on Schedule 2.2(m).

2.3 Assumed Liabilities. On the terms and subject to the conditions of this Agreement and the Sale Order, at the Closing, Buyer shall assume, and shall thereafter timely pay, perform and discharge in accordance with their terms, only the following Liabilities (collectively, the "**Assumed Liabilities**"):

(a) all Cure Costs; **provided that**, (i) with respect to the Specified Liabilities, Buyer shall not assume any Cure Costs in excess of the applicable maximum aggregate amounts set forth in Section 2.3(f), Section 2.3(g) and Section 2.3(i), (ii) with respect to a real property lease for any Store, Buyer shall not assume any Cure Costs other than the applicable maximum aggregate amounts set forth in Section 2.3(f) and Section 2.3(g), and (iii) with respect to any Contract that may have Cure Costs associated with a Suspended Store, Buyer shall not assume any Cure Costs in connection with such Contract to the extent such Cure Costs directly relate to the Suspended Store but shall cooperate with Sellers in any negotiations by Sellers with respect to such Suspended Store Cure Costs;

(b) all Liabilities under the Assigned Contracts to the extent arising out of the period from and after the Closing Date, but not, for the avoidance of doubt, any Liability arising prior to the Closing other than Cure Costs (subject to Section 2.3(a)) and contractual obligations to perform under such Assigned Contracts after the Closing;

(c) fifty percent (50%) of all Transfer Taxes;

(d) all Taxes with respect to the Acquired Assets attributable to the period from and after the Closing Date, in each case subject to Section 3.6;

(e) all Liabilities arising out of or relating to the ownership, possession, use or operation of the Acquired Assets from and after the Closing;

(f) accrued but unpaid property Tax obligations of Sellers with respect to the Stores (including any such amount that would otherwise constitute a Cure Cost), up to a maximum aggregate amount of $1,000,000 (the "**Unpaid Property Tax**");

(g) accrued but unpaid percentage rent obligations under the Assigned Contracts that are leases of real property (including any such amount that would otherwise constitute a Cure Cost), up to a maximum aggregate amount of $600,000 (the "**Percentage Rent**");

(h) all Liabilities in respect of the Customer Programs, whether arising before, on or after the Petition Date, including the obligation to honor all outstanding gift cards, gift certificates, stored-value cards, loyalty balances, promotional certificates and customer deposits in accordance with their respective terms;

(i) all Liabilities of Sellers to the vendors set forth on Schedule 2.3(i) (including any such amount that would otherwise constitute a Cure Cost) up to a maximum aggregate amount of $4,500,000 (the "**Named Vendor Liabilities**"); and

(j) all other Liabilities, if any, listed on Schedule 2.3(j).

2.4 Excluded Liabilities. Except for the Assumed Liabilities, Buyer shall not assume, and shall have no responsibility for, and Sellers shall retain, all Liabilities of Sellers and their estate of any kind, whether arising before, on or after the Petition Date (collectively, the "**Excluded Liabilities**"). Without limiting the foregoing, Excluded Liabilities include all Liabilities relating to any Excluded Asset, any Contract that is not an Assigned Contract, any employee benefit plan or collective bargaining agreement not expressly assumed, any withdrawal or termination Liability, any Taxes of Sellers other than as described in Sections 2.3(c), 2.3(d) and 2.3(f), all accrued professional fees, all Employee Amounts (including the Earmarked Employee Amounts), and all Liabilities arising out of the Bankruptcy Case.

2.5 Assigned Contracts.

(a) Schedule 2.5(a) lists all Contracts that relate to the Acquired Assets and the Business (the "**Potential Assigned Contracts**"), together with Sellers' good faith estimate of the Cure Costs for each. Sellers make no representation or warranty as to the accuracy of any Cure Cost estimate. For avoidance of doubt, the Franchise Agreements shall not constitute Potential Assigned Contracts, and at the Closing shall be terminated as to Sellers and the Stores in accordance with Section 8.13, without any Cure Cost or other payment by Sellers. No less than three (3) Business Days prior to the Closing Date, Buyer shall provide Sellers with a list of the Contracts Buyer has designated for assumption by Sellers and assignment to Buyer at the Closing (the "**Assigned Contracts**"). Buyer reserves the right to remove any Contract from the list of Assigned Contracts at any time prior to Closing.

(b) Buyer shall be solely responsible for satisfying the requirements of sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code with respect to adequate assurance of future performance under the Assigned Contracts, and shall promptly provide such financial statements, organizational information, evidence of financing and other information as Sellers or any counterparty may reasonably request for that purpose.

(c) If the Bankruptcy Court declines to authorize the assumption and assignment of any Assigned Contract, or if the Cure Cost determined with respect to any Assigned Contract exceeds Sellers' estimate, or if any counterparty asserts a defense to assumption or assignment, then (i) the Purchase Price shall not be reduced, (ii) Buyer shall have no claim against Sellers or their estate, and (iii) no condition to Buyer's obligation to consummate the Closing shall be deemed to have not been satisfied; **provided that** if Sellers elect to close a Store pursuant to Section 2.5(d) rather than pay Buyer's portion of the Cure Costs for a real property lease for such Store as set forth in Section 2.3(a), Section 2.3(f), and Section 2.3(g), the provisions of Section 2.5 relating to Sellers' closure of a Store shall govern.

(d) Any Contract not assumed and assigned at the Closing (except as set forth in Section 2.5(e)) shall constitute an Excluded Asset, and Sellers may reject such Contract at any time without notice to or consent from Buyer; **provided that** to the extent the Closing has occurred and Sellers have not rejected a Contract that Buyer subsequently desires to assume, Buyer shall have the right to designate such Contract an Assigned Contract after the Closing, **provided further that** (x) Buyer shall reimburse Sellers for all costs and expenses arising under such Contract from and after the Closing through the date such Contract is assumed by Sellers and assigned to Buyer

(or, if such Contract is not so assumed and assigned following its designation, from the date of its post-Closing designation through the date of its rejection), and (y) such right shall expire on the date that is sixty (60) days after the Closing Date. In addition to the closure of the Suspended Stores, as contemplated by Section 8.15, nothing in this Agreement shall preclude Sellers from voluntarily closing any Store in good faith prior to the Closing, **provided that** (i) Seller Parent shall give Buyer prior notice thereof to the extent reasonably practicable under the circumstances and upon request from Buyer shall consult with Buyer in good faith, (ii) the Cash Purchase Price shall be reduced in an amount agreed by Sellers and Buyer to reflect the closure of such Store, and (iii) Buyer and Franchisor reserve all rights with respect to the Franchise Agreements, any Contract, and under applicable Law with respect to such Store. For the avoidance of doubt, the proviso in the preceding sentence shall not be applicable to the Suspended Stores, which Stores the Parties have previously agreed will be closed.

(e) If any Assigned Contract requires the payment of Cure Costs in order to be assumed pursuant to section 365 of the Bankruptcy Code, and such Cure Costs will be Undetermined Cure Costs on the Closing Date because a non-Seller counterparty to such Contract proposed Cure Costs in an amount that is different than the amount of Cure Costs proposed by Sellers and such difference will not be resolved prior to the Closing Date (each such Contract, a "**Disputed Amount Contract**"), then Seller Parent shall provide Buyer, not less than five (5) Business Days prior to the Closing Date, with a schedule that lists each such Disputed Amount Contract and the amount of Cure Costs that has been proposed by each such non-Seller counterparty. With respect to any Disputed Amount Contract, if Seller Parent and the non-Seller counterparty, in consultation with Buyer, are unable to agree on Cure Costs for such Disputed Amount Contract such that the Undetermined Cure Cost for such Disputed Amount Contract does not become a Determined Cure Cost, Sellers shall seek to have the amount of Cure Costs related to such Disputed Amount Contract determined by the Bankruptcy Court. With respect to any Disputed Amount Contract for which the Cure Cost becomes a Determined Cure Cost after the Closing Date, (x) Sellers shall notify Buyer within three (3) Business Days of when such Cure Cost becomes a Determined Cure Cost and (y) Buyer shall notify Sellers within three (3) Business Days of receiving such notice from Sellers whether such Disputed Amount Contract shall continue to be designated an Assigned Contract. If such Disputed Amount Contract continues to be designated by Buyer as an Assigned Contract, such Assigned Contract shall be assumed by Sellers and assigned to Buyer, and Buyer shall pay the Determined Cure Costs with respect to such Assigned Contract within seven (7) days after the date such Assigned Contract is assumed by Sellers and assigned to Buyer. If such Disputed Amount Contract is no longer designated by Buyer as an Assigned Contract, such Disputed Amount Contract shall constitute an Excluded Asset subject to Section 2.5(d). Notwithstanding the foregoing, (i) Buyer may elect to remove the Assigned Contract designation from any Disputed Amount Contract only if the Determined Cure Cost for such Contract exceeds Sellers' estimate of the Cure Cost for such Contract set forth on Schedule 2.5(a) by more than 10% and (ii) pending the determination of the Cure Cost for any Disputed Amount Contract, Buyer shall pay when due all amounts arising under such Disputed Amount Contract from and after the Closing (including all rent and other occupancy costs).

2.6 Free and Clear Transfer. The Parties intend that the Acquired Assets be transferred to Buyer free and clear of all Encumbrances and Excluded Liabilities to the fullest extent permitted by Law, including section 363(f) of the Bankruptcy Code, with any such Encumbrance to attach

to the net proceeds of the Transaction with the same validity, extent and priority as it had against the Acquired Assets immediately prior to the Closing. Buyer shall not be deemed a successor to, or a mere continuation of, Sellers or the Business for any purpose.

2.7 Non-Assignable Assets. To the extent that any Acquired Asset may not be sold, transferred or assigned without a consent, waiver or approval that cannot be overridden by sections 363 or 365 of the Bankruptcy Code and that has not been obtained as of the Closing, this Agreement shall not constitute a sale, transfer or assignment thereof. Sellers shall use commercially reasonable efforts, at Buyer's sole cost and expense and for a period of ninety (90) days after the Closing, to provide Buyer with the benefits of any such Acquired Asset; **provided that** Sellers shall not be required to commence any action, incur any Liability, or, subject to Section 6.7, make any payment, and the failure to transfer any such Acquired Asset shall not (a) constitute a breach of this Agreement, (b) constitute the failure of any condition to Closing, or (c) reduce the Purchase Price. For the avoidance of doubt, this Section 2.7 shall not limit the obligations of the Parties set forth in Section 6.7 or Section 8.12 of this Agreement.

2.8 Removal of Assets. Buyer may at its election and in its sole and absolute discretion, at any time and from time to time prior to the Closing, remove from the Acquired Assets any asset(s) or Assigned Contract(s) by designating such removal in writing to Sellers. In such case, such asset(s) or Assigned Contract(s) so designated by Buyer for removal shall become Excluded Assets, and Buyer shall not acquire such asset(s) or Assigned Contract(s) or any related Liability (and all Liabilities arising under or associated with any such removed Assigned Contract(s) will be Excluded Liabilities). The Cash Purchase Price portion of the Purchase Price shall not be reduced upon any such removal.

ARTICLE 3

PURCHASE PRICE

3.1 Purchase Price. The aggregate consideration for the Acquired Assets (the "**Purchase Price**") shall consist of (a) cash in the amount of the sum of (i) $26,300,000 and (ii) the amount, if any, by which $6,100,000 exceeds the aggregate amount of the Specified Liabilities assumed by Buyer at the Closing (**provided that** if the aggregate amount of the Specified Liabilities assumed by Buyer at the Closing is equal to or greater than $6,100,000, the amount under this clause (ii) shall be zero) (the sum of items (i) and (ii), the "**Cash Purchase Price**"), (b) the assumption of the Assumed Liabilities, and (c) the payment in full of all Cure Costs (subject to Section 2.3(a)). The Purchase Price is not subject to any adjustment, holdback, escrow or offset of any kind, except for the prorations, payments and adjustments expressly provided in Section 3.3, or Section 3.6 through Section 3.11.

3.2 Deposit. No later than two (2) Business Days after the later of (a) the entry of the Bidding Procedures Order approving the Break-Up Fee and (b) the Agreement Date, Buyer shall deliver to Seller Parent, by wire transfer of immediately available funds, a cash deposit in the amount of $2,630,000 (the "**Deposit**"), to be held in a segregated account and disbursed in accordance with this Agreement. The Deposit shall be applied against the Cash Purchase Price at

the Closing. The Deposit shall be retained by Sellers or returned to Buyer solely as provided in Section 10.4.

3.3 Payment at Closing. At the Closing, Buyer shall (a) pay to Sellers, by wire transfer of immediately available funds to the account designated by Sellers at least one (1) Business Day prior to the Closing Date, the Cash Purchase Price *less* the Deposit and the amount of any DIP Obligations; and (b) pay all Cure Costs to the applicable counterparties (or to Sellers for payment to such counterparties), in each case without offset, deduction or holdback of any kind, except as expressly set forth herein or, with respect to any Cure Cost, as otherwise agreed by the applicable counterparty in consultation with Buyer.

3.4 No Financing Contingency. Buyer's obligations under this Agreement are not conditioned or contingent in any way upon Buyer obtaining or having available any financing, and Buyer bears the sole risk of any failure to have sufficient funds available at the Closing. Buyer's failure to have such funds available shall constitute a material breach of this Agreement.

3.5 Allocation. Buyer shall prepare and deliver to Seller Parent, within sixty (60) days after the Closing Date, a proposed allocation of the Purchase Price among the Acquired Assets (the "**Proposed Allocation**"), for U.S. federal and applicable state and local, income tax purposes (including for purposes of section 1060 of the Internal Revenue Code), which Proposed Allocation shall be subject to Seller Parent's reasonable consent. If Sellers object to the Proposed Allocation, Sellers shall deliver written notice of such objection to Buyer within twenty (20) days after the Seller Parent's receipt of the Proposed Allocation, setting forth in reasonable detail the basis for such objection. Buyer and Sellers thereafter shall negotiate in good faith to resolve any differences regarding such Proposed Allocation. If Sellers do not object to the Proposed Allocation within twenty (20) days after Seller Parent's receipt of the Proposed Allocation, the Proposed Allocation shall be the final allocation used by the Parties for U.S. federal and applicable state and local, income tax purposes (including for purposes of section 1060 of the Internal Revenue Code).

3.6 Prorations. All ad valorem, real property and personal property Taxes, utility charges, rents and percentage rents, and similar periodic charges with respect to the Acquired Assets, and employee benefit costs (including health plans) with respect to Transferred Employees, shall be prorated between Sellers and Buyer as of 12:01 a.m. on the Closing Date on a per diem basis. Amounts allocable to the period prior to the Closing Date shall be borne by Sellers, **provided that** the Unpaid Property Tax and the Percentage Rent that are Assumed Liabilities shall be paid by Buyer up to the maximum aggregate amounts set forth in Section 2.3(f) and Section 2.3(g). Amounts allocable to the period from and after the Closing Date shall be borne by Buyer. Any proration that cannot be determined as of the Closing shall be settled within sixty (60) days after the Closing.

3.7 Transfer Taxes. Each of Buyer, on the one hand, and Sellers, on the other hand, shall bear and pay fifty percent (50%) of all Transfer Taxes and all recording, filing and registration fees arising out of the Transaction, in each case to the extent not exempt pursuant to section 1146(a) of the Bankruptcy Code or otherwise. Buyer, with cooperation from Sellers, shall timely prepare and file all returns with respect to Transfer Taxes. Buyer and Sellers shall cooperate in minimizing Transfer Taxes and obtaining all exemptions available under applicable Law and the Bankruptcy

Code, including providing applicable tax-exempt resale certificates for Inventory that is Class IV Inventory and properly and timely submitting "Occasional Sale" exemption(s) with qualifying state and local governments.

3.8 Security Deposits. At Closing, Sellers shall assign, to the extent assignable, all rights to any security deposits paid by Sellers and held by landlords, Franchisor, or utility companies under any leases, the Franchise Agreements, or other agreements to which any Seller is a party (collectively, the "**Security Deposits**") to Buyer.

3.9 Withholding. Buyer shall be entitled to deduct and withhold from any amount payable under this Agreement such amounts as are required to be deducted or withheld under applicable Law, and any amount so withheld and remitted shall be treated as paid to Sellers. Both Buyer and Sellers shall each adhere to applicable state and local tax withholding requirements.

3.10 Earmarked Employee Amounts. The Cash Purchase Price includes $1,300,000 allocated specifically to the payment by Sellers of accrued but unpaid employee severance, bonuses, paid time off and other accrued employee compensation obligations relating to periods on or prior to the Closing, including the Employee Amounts (collectively, the "**Earmarked Employee Amounts**"). Sellers shall reserve $1,300,000 of the Cash Purchase Price, shall deposit (or instruct Buyer to deposit) such amount in a segregated account, and shall use such amount solely to pay the Earmarked Employee Amounts. Sellers shall promptly (and in any event within ninety (90) days after the Closing Date) provide Buyer with a schedule reasonably detailing the use of the Earmarked Employee Amounts, in a form reasonably acceptable to Buyer. Such schedule shall include up to $100,000 in the aggregate to be paid as severance payments to the employees set forth on Schedule 3.10 to the extent they are not Transferred Employees and remain employed by Sellers through the Closing Date. To the extent the Earmarked Employee Amounts actually paid by Sellers are less than $1,300,000, Sellers shall promptly (and in any event within ninety (90) days after the Closing Date) pay to Buyer the unused portion of the amount so reserved, and neither Sellers, Sellers' estate, nor the Existing Lenders shall have any right or entitlement to such portion (and the Agent has so consented). For the avoidance of doubt, Buyer shall not assume any Earmarked Employee Amounts or other Employee Amounts, all of which shall constitute Excluded Liabilities. As used herein, "**Employee Amounts**" means (a) all bonuses and accrued paid time off for all employees of Sellers relating to periods prior to the Closing, (b) all severance and other obligations to employees of Sellers who are not employed by Buyer following the Closing, and (c) all employee bonuses or other incentives triggered by the Transaction, but specifically excluding, in each case, the MP Buyout Obligations.

3.11 DIP Loan Credit. If Buyer or any of its Affiliates provides debtor-in-possession financing to Sellers in the Bankruptcy Case (a "**Buyer DIP Loan**"), then all obligations of Sellers under the Buyer DIP Loan outstanding as of the Closing (the "**DIP Obligations**") shall be applied at the Closing, on a dollar-for-dollar basis, to reduce the Cash Purchase Price payable by Buyer, in full satisfaction and repayment of the Buyer DIP Loan. For the avoidance of doubt, in the event of an Auction, Buyer shall be entitled to credit bid the DIP Obligations.

ARTICLE 4

BANKRUPTCY COURT MATTERS

4.1 Sale Motion. No later than five (5) days following the Petition Date, Sellers shall file a motion with the Bankruptcy Court seeking approval of the sale of the Acquired Assets to Buyer or a qualified competing bidder that prevails at the Auction, in form and substance satisfactory to Buyer in its reasonable discretion (the "**Sale Motion**").

4.2 Bidding Procedures Order. No later than five (5) days following the Petition Date, Sellers shall file a motion with the Bankruptcy Court seeking entry of the Bidding Procedures Order, in a form and substance satisfactory to Buyer in its reasonable discretion, which shall provide, among other things, for:

(a) Buyer's designation as the "stalking horse bidder";

(b) the Break-Up Fee;

(c) a requirement that each qualified bid (i) exceed the Purchase Price by the amount of the Break-Up Fee, plus $250,000, (ii) be accompanied by an earnest money deposit of 10% of the cash portion of the purchase price proposed to be paid, (iii) be proposed by a competing bidder that provides Sellers with appropriate documentation to substantiate the bidder's financial ability to close an Alternative Transaction, (iv) not be subject to any contingencies other than the requirement that the Bankruptcy Court approve the transaction and other customary conditions to closing, and (v) to the extent a buyer proposing an Alternative Transaction proposes to operate the Stores following a closing as Outback Steakhouse restaurants, Franchisor shall have approved such alternative buyer as a franchisee, which approval shall not be unreasonably withheld, conditioned or delayed, and shall be determined by application of the standards Franchisor applies generally in approving new franchisees, which standards Franchisor shall provide to Sellers within fourteen (14) days of the Agreement Date, and Franchisor shall deliver to Sellers and such bidder its written decision with respect to any such approval no later than five (5) Business Days after such bidder's request (unless such bidder has failed to provide such information as reasonably required by Franchisor to make a determination, in which case Franchisor shall (x) promptly notify such bidder and Sellers regarding what additional information is reasonably required and (y) make a determination as soon as reasonably practicable after receiving such information) and in any event prior to the Bid Deadline;

(d) the deadline for submission of any competing bids shall be no later than forty-five (45) days following the Petition Date (the "**Bid Deadline**");

(e) if a qualified competing bid for an Alternative Transaction is received by the Bid Deadline, then the Auction shall be conducted by Sellers no later than three (3) days following the Bid Deadline. Usual and customary bidding increments shall be used at the Auction, as provided in the Bidding Procedures Order. Buyer shall be permitted to participate in the Auction under all circumstances. If no qualified competing bids are received by the Bid Deadline, then Sellers shall seek the Bankruptcy Court's approval of the Transaction;

(f) approval of the terms governing the retention and return of the Deposit set forth in Section 3.2 and Section 10.4;

(g) a request seeking approval of usual and customary procedures governing the assumption and assignment of unexpired leases and executory contracts, and the establishment of usual and customary procedures necessary to satisfy the requirements of section 365 of the Bankruptcy Code, including the filing of a notice of Potential Assigned Contracts setting forth Sellers' good faith estimate of the Cure Costs for each Potential Assigned Contract; and

(h) the Agent, acting on behalf of and with the consent of Sellers' secured lenders (the "**Existing Lenders**"), shall have agreed (i) to consent to the Transaction and release all liens against the Acquired Assets (but not the Purchase Price proceeds), subject to the receipt by the Agent and the Existing Lenders of net cash proceeds from the Transaction in an amount not less than $15,000,000 at the Closing of the Transaction (after giving effect to the funding of any Wind-Down Reserve (as defined in the Sale Order) and any agreement regarding the use of cash collateral after the Closing of the Transaction), for application, on an indefeasible basis, to the obligations owing to the Agent and Existing Lenders under the Prepetition Credit Facility, and (ii) not to credit bid for the Acquired Assets at an Auction (if any), as long as the Buyer is not in material breach of this Agreement and has not amended or otherwise modified this Agreement or any other agreement contemplated hereby in a manner that is adverse to the Sellers or the Existing Lenders in any material respect, **provided that** the Agent or Existing Lenders shall not be prohibited from credit bidding for the purposes of assigning such credit bid to Buyer, without representation, warranty or recourse, in exchange for cash payment of the Purchase Price to effectuate the Transaction.

4.3 Higher or Better Offers; Fiduciary Obligations; Back-Up Bid.

(a) Buyer acknowledges and agrees that (i) Sellers are permitted and required to continue to market the Acquired Assets and to solicit, encourage, furnish information to, and negotiate with any Person regarding an Alternative Transaction; (ii) Sellers may accept, and the Bankruptcy Court may approve, an Alternative Transaction; (iii) nothing in this Agreement shall restrict or be deemed to restrict Sellers, their applicable governing bodies, or any of their representatives from taking or omitting to take any action that Sellers determine is required in the exercise of their fiduciary duties or is required by the Bankruptcy Code, the Bidding Procedures Order or any other order of the Bankruptcy Court; and (iv) Buyer's sole and exclusive recourse in the event of an Alternative Transaction is the Break-Up Fee and the return of the Deposit, in each case to the extent provided in Section 4.5 and Section 10.4.

(b) Buyer shall (i) participate in the Auction if an Auction is conducted, (ii) comply with the Bidding Procedures, and (iii) keep its bid, and this Agreement, open and irrevocable in accordance with the Bidding Procedures until the earlier of the Closing and the termination of this Agreement pursuant to Article 10.

(c) If Buyer is not selected as the Successful Bidder but submits the next highest or otherwise best bid, Buyer shall be designated the back-up bidder and this Agreement shall remain in full force and effect, and Sellers shall retain the Deposit, until the earlier of (i) the

consummation of the Alternative Transaction with the Successful Bidder and (ii) thirty (30) days after entry of the order of the Bankruptcy Court approving the Alternative Transaction (the "**Alternative Transaction Closing Period**") and, if such Alternative Transaction has not been consummated during the Alternative Transaction Closing Period, for five (5) days thereafter. If the Successful Bidder fails to consummate its transaction during the Alternative Transaction Closing Period, Sellers may, within five (5) days of the end of the Alternative Transaction Closing Period and by written notice to Buyer (the "**Back-Up Closing Notice**"), designate Buyer as the Successful Bidder, and Buyer shall consummate the Transaction on the terms of this Agreement within twenty (20) Business Days after receiving such notice.

4.4 Sale Order. Sellers shall use commercially reasonable efforts to obtain entry of the Sale Order. The Sale Order shall provide, among other things, that: (a) this Agreement and the Transaction are approved and Sellers are authorized to consummate the Transaction, including entering into the Interim Management Agreements and Transition Services Agreement; (b) the Acquired Assets are transferred to Buyer free and clear of all Encumbrances and Excluded Liabilities to the fullest extent permitted by applicable Law, including section 363(f) of the Bankruptcy Code, other than Permitted Encumbrances and Assumed Liabilities, with such Encumbrances attaching to the proceeds; (c) Buyer is a good faith purchaser entitled to the protections of section 363(m) of the Bankruptcy Code; (d) the Purchase Price constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and applicable non-bankruptcy Law, and the Transaction is not subject to avoidance; (e) Buyer is not a successor to, or a mere continuation of, Sellers or the Business, and Buyer shall have no successor, transferee, de facto merger, alter ego, or similar Liability, including with respect to any employment, benefits, environmental, tax, product liability, or bulk sales matter; (f) Sellers are authorized to assume and assign the Assigned Contracts to Buyer under section 365 of the Bankruptcy Code upon payment of the applicable Cure Costs, and all anti-assignment provisions are unenforceable; (g) the stays provided by Bankruptcy Rules 6004(h) and 6006(d) are waived and the Sale Order is effective immediately upon entry; (h) the Bankruptcy Court retains exclusive jurisdiction to interpret and enforce the Sale Order and this Agreement; and (i) Buyer has agreed to honor the Customer Programs in accordance with Section 8.14 of this Agreement, and the Transaction does not impair the rights of any holder of a gift card, gift certificate, stored-value card, loyalty balance or customer deposit to redeem the same at any Store acquired by Buyer.

4.5 Break-Up Fee.

(a) In consideration of Buyer's agreement to serve as the stalking horse bidder, and subject to approval by the Bankruptcy Court in the Bidding Procedures Order, Sellers shall pay to Buyer, solely as and when provided in this Section 4.5, a break-up fee in the amount of $790,000 (approximately three percent (3%) of the Cash Purchase Price) (the "**Break-Up Fee**").

(b) The Break-Up Fee shall be payable only if Sellers consummate an Alternative Transaction, payable (i) solely from the cash proceeds of such Alternative Transaction, (ii) concurrently with, and as a condition to, the closing of such Alternative Transaction, and (iii) on one occasion only; provided that the Break-Up Fee shall be payable only with respect to an Alternative Transaction that is (x) consummated with the Successful Bidder or a back-up bidder

selected at the Auction, or (y) consummated within one (1) year after the termination of this Agreement pursuant to Section 10.2(c) or Section 10.2(d).

(c) Upon approval in the Bidding Procedures Order, the Break-Up Fee shall constitute an allowed administrative expense of Sellers' estate under sections 503(b) and 507(a)(2) of the Bankruptcy Code, with priority over any and all other administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code and over any and all administrative expenses or other claims arising under sections 105, 326, 327, 328, 330, 331, 361, 362, 363, 364, 365, 503(b), 506(c), 507(a), 507(b), 726, 1113 or 1114 of the Bankruptcy Code or otherwise, subject only to any carve-out for professional fees set forth in any debtor-in-possession financing or cash collateral order entered by the Bankruptcy Court; **provided that** the Break-Up Fee shall not be secured by any lien on or security interest in any asset of Sellers. Any orders for debtor in possession financing or use of cash collateral entered in the Bankruptcy Case shall include a carve-out permitting payment of the Break-Up Fee to Buyer at the closing of an Alternative Transaction at, and concurrently with, the closing of such Alternative Transaction, in accordance with Section 4.5(b).

(d) Notwithstanding anything to the contrary in this Agreement, no Break-Up Fee shall be payable if (i) this Agreement is terminated by Seller Parent pursuant to Section 10.2(a), Section 10.2(b), Section 10.2(h) or Section 10.2(i), (ii) Buyer is the Successful Bidder, or (iii) Buyer fails to participate in the Auction, withdraws or reduces its stalking horse bid under this Agreement, or fails to comply with the Bidding Procedures.

(e) The Break-Up Fee, together with the return of the Deposit subject to the terms set forth in Section 10.4(c), constitute Buyer's sole and exclusive remedy with respect to any Alternative Transaction or Sellers' exercise of their rights under Section 4.3, and Buyer hereby waives any right to assert any other claim against Sellers, their estate or their respective representatives in connection therewith, including any claim for damages, restitution, unjust enrichment, or substantial contribution under sections 503(b)(3) or 503(b)(4) of the Bankruptcy Code; **provided that** in the event of an Alternative Transaction with a purchaser who proposes to use the assets for purposes other than operating as an Outback Steakhouse restaurant, Buyer expressly reserves all rights and claims with respect to amounts owed under the Franchise Agreements unless otherwise agreed by Buyer.

4.6 Sale Hearing. No later than three (3) Business Days following the Auction or, if no qualified competing bids are received by the Bid Deadline, four (4) Business Days following the Bid Deadline, in each case subject to Bankruptcy Court approval and availability, the Sale Hearing shall occur.

ARTICLE 5

CLOSING

5.1 Closing. The closing of the Transaction (the "**Closing**") shall take place remotely by electronic exchange of executed documents and funds at 10:00 a.m. Eastern time on the date that is two (2) Business Days after the date on which all conditions set forth in Article 9 have been

satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing), or on such other date as the Parties may agree in writing (the "**Closing Date**"). The Closing shall be deemed effective as of 12:01 a.m. Eastern time on the Closing Date.

5.2 Seller Deliverables. At the Closing, Seller Parent shall deliver to Buyer:

(a) a bill of sale in a form agreed to by Sellers and Buyer (the "**Bill of Sale**"), duly executed by Sellers;

(b) assignment and assumption agreement(s) for the assumption of the Assigned Contracts (including leases), intangibles, warranties and other Acquired Assets, in a form agreed to by Sellers and Buyer (the "**Assignment and Assumption Agreements**"), duly executed by Sellers;

(c) assignments of registered intellectual property, in each case in form reasonably acceptable to Buyer, duly executed by Sellers;

(d) if requested by Buyer, one or more liquor management agreement(s) substantially in the form(s) of Exhibit B (the "**Interim Management Agreements**"), duly executed by Sellers;

(e) if requested by Buyer, a transition services agreement in a form agreed to by Sellers and Buyer (the "**Transition Services Agreement**"), duly executed by Sellers;

(f) the Books and Records and all keys, access codes, passwords and other similar items related to the Stores;

(g) a copy of the Sale Order as entered by the Bankruptcy Court;

(h) a certificate of a duly authorized officer of Sellers as to the matters described in Sections 9.2(a) and 9.2(b);

(i) a properly executed certificate of non-foreign status pursuant to Treasury Regulations section 1.1445-2(b); and

(j) such other instruments of transfer as Buyer may reasonably request, in form reasonably acceptable to Seller Parent and Buyer, and prepared at Buyer's sole cost and expense.

5.3 Buyer Deliverables. At the Closing, Buyer shall deliver to Seller Parent:

(a) the payments required by Section 3.3;

(b) the Assignment and Assumption Agreements, duly executed by Buyer;

(c) assignments of registered intellectual property, in each case in form reasonably acceptable to Buyer, duly executed by Buyer;

(d) if requested by Buyer, the Interim Management Agreements, duly executed by Buyer;

(e) if requested by Buyer, the Transition Services Agreement, duly executed by Buyer;

(f) a certificate of a duly authorized officer of Buyer as to the matters described in Sections 9.3(a) and 9.3(b); and

(g) such other instruments and documents as Seller Parent may reasonably request to evidence the assumption of the Assumed Liabilities.

5.4 Failure to Close. If (a) in the case of a failure by Buyer, all conditions set forth in Sections 9.1 and 9.2 have been satisfied or waived, or (b) in the case of a failure by Sellers, all conditions set forth in Sections 9.1 and 9.3 have been satisfied or waived, and, in either case, the other Party stands ready, willing and able to consummate the Closing, and the applicable Party (the "Failing Party") fails to consummate the Closing on the date on which the Closing is required to occur pursuant to Section 5.1, and such failure continues for three (3) Business Days after written notice from the other Party, then the Failing Party shall be in material breach of this Agreement and the other Party may exercise its rights under Section 10.2(b) and Section 10.4(b) (in the case of a failure by Buyer) or Section 10.3(b) and Section 10.4(c) (in the case of a failure by Sellers). Neither Party shall be entitled to any extension of the Closing Date, and no cure period other than as set forth in this Section 5.4 shall apply, unless otherwise agreed by the Parties in writing or ordered by the Bankruptcy Court.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES OF SELLERS

Except as set forth in the Schedules, each Seller represents and warrants to Buyer, as of the Agreement Date and as of the Closing Date, solely as follows:

6.1 Organization. Such Seller is duly organized and validly existing under the Laws of its jurisdiction of organization, subject to the Bankruptcy Case.

6.2 Authority. Subject to entry of the Sale Order, such Seller has the requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Transaction, all necessary action on the part of such Seller has been taken, and no other proceeding on the part of such Seller is necessary to authorize this Agreement or the Transaction.

6.3 Enforceability. Subject to entry of the Sale Order, this Agreement has been duly executed and delivered by such Seller and constitutes the legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms.

6.4 Licenses and Permits. Schedule 6.4 contains a list of all Permits necessary or required for the ownership of the Acquired Assets or conducting the Business. Except as set forth

on Schedule 6.4, (a) each Seller has obtained all Permits and has made all material filings and necessary renewals with any Governmental Authority which may be required under the terms of any Permit, (b) the Permits are in full force and effect and no material violations have been recorded with respect to any Permit, and (c) no proceeding is pending or has been threatened in writing, to revoke or limit any Permit. Sellers shall provide an updated Schedule 6.4 at Closing to reflect any renewals due prior to Closing.

6.5 Liquor Licenses. Except as set forth on Schedule 6.5, to Sellers' Knowledge, all of the Liquor Licenses used by Sellers in the conduct of the Business are in good standing and not subject to any revocations, suspensions, or open administrative complaints or cases from any Alcoholic Beverage Authority.

6.6 No Union or Collective Bargaining Agreements. Except as set forth on Schedule 6.6, no Seller is a party to or bound by any collective bargaining agreement or other contract with any union or labor organization. To Sellers' Knowledge, there is no pending labor dispute, strike or work stoppage affecting the Business or any of the Stores nor has the same been threatened in writing.

6.7 Taxes. Except as set forth on Schedule 6.7 and subject to the Bankruptcy Case, each Seller has filed, or will file shortly after Closing, all material Tax returns relating to the Acquired Assets required to be filed by such Seller for all periods up to and including the Closing Date. For avoidance of doubt, all tax returns and tax obligations required by a Governmental Authority to transfer or issue Liquor Licenses to Buyer are material and shall be filed and paid. All Taxes owed by each Seller with respect to the Acquired Assets (other than the Unpaid Property Tax and any other Taxes that are Assumed Liabilities) have been or will be paid by Sellers or otherwise treated as required under the Bankruptcy Code. To Sellers' Knowledge, there are no outstanding written notices of deficiencies, adjustments, or changes in assessments with respect to any Taxes relating to the Acquired Assets, including specifically any Tax liabilities or Encumbrances that may hinder Buyer from timely obtaining a Liquor License.

6.8 Personal Information. To Sellers' Knowledge, no Person has obtained unauthorized access to third party or Seller information or data in the possession of any Seller (including any personal information, personally identifiable information and personal data), nor has there been any other compromise of the security, confidentiality or integrity of such information or data.

6.9 Litigation. There is no action, suit, proceeding or investigation pending or, to Sellers' Knowledge, threatened against such Seller that would reasonably be expected to prevent, materially delay or impair such Seller's ability to consummate the Transaction.

6.10 Brokers. Except for Brookwood Associates, LLC, whose fees shall be an Excluded Liability payable by such Seller from the proceeds of the Transaction in accordance with any applicable order of the Bankruptcy Court, no broker, finder or investment banker is entitled to any fee or commission in connection with the Transaction based upon arrangements made by or on behalf of such Seller for which Buyer would become liable.

6.11 Title. Subject to entry of the Sale Order and to the extent provided in section 363(f) of the Bankruptcy Code and other applicable Law, at the Closing, such Seller shall convey to Buyer all of such Seller's right, title and interest in and to the Acquired Assets, free and clear of all Encumbrances other than Permitted Encumbrances and the Assumed Liabilities. Such Seller makes no representation or warranty as to the nature, extent or sufficiency of such Seller's right, title or interest in any Acquired Asset.

6.12 NO OTHER REPRESENTATIONS OR WARRANTIES; "AS IS, WHERE IS". EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS ARTICLE 6, SUCH SELLER MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, STATUTORY OR OTHERWISE, WITH RESPECT TO SUCH SELLER, THE BUSINESS, THE ACQUIRED ASSETS, THE ASSUMED LIABILITIES OR THE TRANSACTION, AND ALL SUCH OTHER REPRESENTATIONS AND WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED. WITHOUT LIMITING THE FOREGOING, SUCH SELLER MAKES NO REPRESENTATION OR WARRANTY AS TO: (a) THE PHYSICAL CONDITION, QUALITY, DESIGN, OPERATION, VALUE, MERCHANTABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY ACQUIRED ASSET; (b) THE ACCURACY OR COMPLETENESS OF ANY INFORMATION, DOCUMENT, PROJECTION, FORECAST, BUDGET, ESTIMATE OR OTHER MATERIAL FURNISHED OR MADE AVAILABLE TO BUYER, WHETHER IN ANY DATA ROOM, MANAGEMENT PRESENTATION, PLEADING, MONTHLY OPERATING REPORT OR OTHERWISE; (c) THE ABSENCE OF ANY ENCUMBRANCE, EXCEPT AS PROVIDED IN THE SALE ORDER; (d) COMPLIANCE WITH ANY LAW, INCLUDING ANY ENVIRONMENTAL LAW, OR THE ABSENCE OF ANY ENVIRONMENTAL CONDITION; (e) THE VALIDITY, ENFORCEABILITY, COLLECTABILITY OR VALUE OF ANY ASSIGNED CONTRACT, RECEIVABLE, PERMIT OR INTELLECTUAL PROPERTY; (f) THE RETENTION OF ANY EMPLOYEE, CUSTOMER, SUPPLIER OR LICENSOR; OR (g) THE FUTURE OPERATIONS, PROSPECTS OR PROFITABILITY OF THE BUSINESS. THE ACQUIRED ASSETS ARE BEING SOLD AND CONVEYED "AS IS, WHERE IS, WITH ALL FAULTS," AND BUYER ACCEPTS THEM IN THAT CONDITION.

ARTICLE 7

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Sellers, as of the Agreement Date and as of the Closing Date, as follows:

7.1 Organization. Buyer is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization and has all requisite power and authority to own its assets and conduct its business.

7.2 Authority; Enforceability. Buyer has the requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Transaction, and all necessary action on the part of Buyer has been taken. This Agreement

constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

7.3 No Conflicts; Consents. The execution, delivery and performance of this Agreement by Buyer do not and will not (a) violate Buyer's organizational documents, (b) violate any Law or order applicable to Buyer, or (c) require any consent or approval of, or filing with, any Governmental Authority or other Person, except as set forth on Schedule 7.3.

7.4 Sufficient Funds. Buyer has, and will have at the Closing, sufficient cash on hand in immediately available funds to pay the Cash Purchase Price and all Cure Costs and to satisfy all of its other obligations under this Agreement. Buyer has delivered to Sellers evidence of such funds reasonably satisfactory to Seller Parent. Buyer has capabilities (financial or otherwise) to perform its obligations hereunder. Buyer acknowledges that its obligations under this Agreement are not subject to any financing condition.

7.5 Adequate Assurance. Buyer is, and at the Closing will be, capable of performing all obligations under the Assigned Contracts arising from and after the Closing, and Buyer shall provide adequate assurance of future performance within the meaning of sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code.

7.6 Litigation. There is no action, suit, proceeding or investigation pending or, to Buyer's knowledge, threatened against Buyer that would reasonably be expected to prevent, materially delay or impair Buyer's ability to consummate the Transaction.

7.7 Good Faith Purchaser. Buyer is a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code. Buyer is not an insider or Affiliate of any Seller, and no director, officer, employee or equity holder of any Seller holds any direct or indirect interest in Buyer, except as disclosed on Schedule 7.7. Schedule 7.7 sets forth all Contracts and other relationships between Buyer or any of its Affiliates (including each Franchisor Party), on the one hand, and any Seller or CT RG, on the other hand. Buyer has not engaged in, and is not a party to, any agreement, arrangement or understanding with any other bidder or potential bidder for the purpose of, or having the effect of, controlling, fixing or otherwise affecting the price for the Acquired Assets or the conduct of the Auction. Neither Buyer nor any of its Affiliates has entered into this Agreement, or will consummate the Transaction, for the purpose of hindering, delaying or defrauding any creditor of Sellers.

7.8 Independent Investigation; No Reliance. Buyer is a sophisticated purchaser, represented by counsel and other advisors of its own choosing. Buyer has conducted its own independent investigation, review and analysis of the Business, the Acquired Assets and the Assumed Liabilities, has had access to and an adequate opportunity to review such documents, properties, personnel and information as it has deemed necessary, and is relying solely on that investigation and on the representations and warranties expressly set forth in Article 6. Buyer acknowledges that (a) neither Sellers nor any of their representatives has made, and Buyer is not relying on, any other representation, warranty, projection, forecast or statement of any kind; (b) this Agreement is not subject to any diligence condition; and (c) Buyer has been advised that Sellers are debtors in possession, that the Acquired Assets are being sold under section 363 of the

Bankruptcy Code, and that Buyer will have no post-Closing recourse against Sellers or their estate other than the enforcement of this Agreement.

7.9 Liquor License Qualification. None of Buyer, Kelly Lefferts or Eric Christel (a) has been convicted of a felony or of any crime involving moral turpitude, (b) has had any liquor, gaming, or comparable license or permit denied in any jurisdiction, or (c) is otherwise disqualified under any Alcoholic Beverage Law from holding a Liquor License in any jurisdiction in which a Store is located. Buyer has no knowledge of any fact or circumstance that would reasonably be expected to prevent, materially delay or condition the issuance of any Liquor License Approval.

7.10 Brokers. No broker, finder or investment banker is entitled to any fee or commission in connection with the Transaction based upon arrangements made by or on behalf of Buyer for which Sellers or their estate would become liable.

ARTICLE 8

COVENANTS

8.1 Conduct of Business Pending Closing. From the Agreement Date until the earlier of the Closing and the termination of this Agreement, Sellers shall use commercially reasonable efforts to operate the Business in all material respects and maintain the Acquired Assets in all material respects in the ordinary course, as modified by the commencement and administration of the Bankruptcy Case, and Sellers shall not, without the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed, and which shall be deemed given if Buyer does not object in writing within three (3) Business Days after receipt of Sellers' written request therefor):

(a) sell, lease, license, encumber, pledge or otherwise surrender, relinquish or dispose of any of the Acquired Assets, except for the sale of Inventory and the repair and replacement of FF&E, all in the ordinary course of business;

(b) amend, cancel, waive, compromise or surrender any rights under or with respect to any of the Acquired Assets, other than in the ordinary course of business;

(c) amend, terminate, waive any rights under, or surrender any leases or Contracts related to the Acquired Assets, except as expressly requested and approved by Buyer;

(d) other than in the ordinary course of business, increase or promise to increase the existing compensation level of any Business employee;

(e) enter into any material contracts or commitments, except those made in the ordinary course of business;

(f) cancel, lose or diminish the insurance now in effect on the Acquired Assets or related to the Business; or

(g) commit or agree in writing to do any of the foregoing.

Notwithstanding subsections (a) – (g) above, (x) no consent of Buyer shall be required for (A) the closure of any Store in accordance with Section 2.5(d) except as provided therein or the suspension of operations at any Suspended Store in accordance with Section 8.15, (B) any action or omission required or specifically contemplated by any approved budget under any debtor in possession financing facility or cash collateral order except as otherwise contemplated herein, or (C) any action or omission required or expressly authorized by any order of the Bankruptcy Court, and (y) Buyer understands that (i) Sellers' obligations under this Section 8.1 are in all respects subject to and qualified by the Bankruptcy Case, the requirements of the Bankruptcy Code and the Bankruptcy Rules, any order of the Bankruptcy Court, the terms of any debtor in possession financing facility, cash collateral order or approved budget, and Sellers' available liquidity; (ii) Sellers may take, or omit to take, any action required or expressly authorized by the Bankruptcy Court or any such facility, order or budget; and (iii) no action or omission described in clauses (i) or (ii), and no deterioration in the Business, the Acquired Assets, or Sellers' financial condition, results of operations, liquidity, employee retention, customer or supplier relationships, in each case resulting from the Bankruptcy Case, shall constitute a breach of this Agreement, give rise to any claim against Sellers, permit Buyer to terminate this Agreement, or constitute the failure of any condition to Closing except as expressly set forth herein.

8.2 Access; Confidentiality. Upon reasonable prior notice and during normal business hours, Sellers shall provide Buyer and its representatives with reasonable access to the Acquired Assets and to such books and records as Buyer may reasonably request, in each case at Buyer's sole cost, expense and risk; **provided that** such access (a) shall not unreasonably interfere with the operation of the Business or the administration of the Bankruptcy Case, (b) shall be subject to any applicable privilege, confidentiality obligation or Law, and (c) shall not include any invasive or subsurface testing without Seller Parent's prior written consent. The Confidentiality Agreement between the Parties and Brookwood Associates, LLC dated August 24, 2026, remains in full force and effect and survives any termination of this Agreement; **provided that** Buyer may make any disclosure permitted by Section 8.6 hereof.

8.3 Regulatory Approvals. Buyer shall, at its sole cost and expense, take all actions necessary or advisable to obtain any consent, approval or clearance of any Governmental Authority required to consummate the Transaction, including making any required filing. Sellers shall reasonably cooperate at Buyer's expense. Buyer shall pay all filing fees. The failure to obtain any such consent, approval or clearance shall not constitute a breach by Sellers or entitle Buyer to any claim against Sellers unless such failure resulted from Sellers' failure to reasonably cooperate with Buyer in obtaining such consent, approval or clearance.

8.4 Employees.

(a) Subject to Buyer's normal hiring practices, including background checks, review of employment history and I-9 employment verification, Buyer will make employment offers to, or cause employment offers to be made to, substantially all Store-level employees, and anticipates making employment offers to certain managing partner and area operations director employees and to certain corporate employees, in each case to be determined by Buyer and identified to Seller Parent prior to the Closing. Employees who accept such offers and commence employment with Buyer are "**Transferred Employees**."

(b) Buyer shall be solely responsible for all Liabilities arising out of or relating to its employment of any employee of Sellers from and after the Closing.

(c) Buyer does not assume, and shall have no Liability with respect to, any employee benefit plan, collective bargaining agreement, multiemployer pension plan, retiree medical arrangement, withdrawal liability, or accrued compensation, severance or benefit obligation of Sellers, including the Employee Amounts, which shall be paid by Sellers in accordance with Section 3.10. Nothing in this Section 8.4 creates any third-party beneficiary right in any employee.

(d) Notices; Cooperation. Buyer shall promptly notify Seller Parent in writing of any change in the identity of the employees to whom offers are made or in the terms of any offer. To the extent Buyer or Seller Parent wishes to issue any notices with respect to employees, each Party will cooperate with the other with respect to such notices.

(e) 401(k) Rollover. Sellers and Buyer shall cooperate in good faith to permit each Transferred Employee who so elects to roll over his or her account balance under any 401(k) plan of Sellers into a 401(k) plan maintained by Buyer or its Affiliates, to the extent permitted by applicable Law and the terms of such plans.

8.5 Further Assurances. From and after the Closing, each Party shall execute and deliver such further instruments and take such further actions as the other Party may reasonably request to effect the Transaction; **provided that** any instrument or action requested by any Party shall be prepared and effected at such Party's sole cost and expense, and the non-requesting Party shall not be required to incur any Liability or make any payment.

8.6 Public Announcements. Neither Party shall issue any press release or public statement concerning this Agreement or the Transaction without the prior written consent of the other Party, except (a) as required by Law or the rules of any securities exchange (**provided that** in such event the Party issuing such press release or public statement shall give reasonable advance written notice to the other Party) and (b) that any Party may make any filing, disclosure or statement in the Bankruptcy Case or to Sellers' creditors, the United States Trustee, any official committee, or any of Sellers' secured creditors or their respective advisors, in each case without the other Party's consent.

8.7 Books and Records; Post-Closing Access and Cooperation. For a period of three (3) years after the Closing (or such longer period as applicable Law requires), Buyer shall (a) preserve and not destroy any books and records included in the Acquired Assets, and (b) upon reasonable notice, provide Sellers, their estate, and any successor, plan administrator, liquidating trustee, official committee, or their respective professionals with reasonable access to, and copies of, such books and records, and reasonable access during normal business hours to the Transferred Employees, in each case at no cost to Sellers (except Sellers shall be required to pay any out-of-pocket costs incurred by Buyer in connection therewith) and, to the extent reasonably necessary in connection with the administration or wind-down of the Bankruptcy Case, the preparation of any plan or disclosure statement, the reconciliation or objection to claims, financial or Tax reporting, any Tax audit, or the prosecution or defense of any claim, cause of action or Avoidance Action

(other than an Acquired Avoidance Action). Without limiting the foregoing, Sellers shall have a right to retain a copy of such books and records that are included in the Acquired Assets, **provided that** Sellers shall maintain the confidentiality of such books and records. Buyer shall not withhold consent to any such request on the basis that the requested materials relate to a claim against Buyer's own interests. Before destroying any such books and records, Buyer shall give Seller Parent at least thirty (30) days' notice and an opportunity to take possession of them.

8.8 Insurance; Risk of Loss. Risk of loss with respect to the Acquired Assets shall pass to Buyer at the Closing. Buyer shall be responsible for obtaining insurance with respect to the Acquired Assets effective as of the Closing, and Sellers may terminate all of their insurance coverage with respect to the Acquired Assets effective as of the Closing without any Liability to Buyer. Neither the loss of nor damage to any Acquired Asset prior to the Closing shall reduce the Purchase Price, permit Buyer to terminate this Agreement, or constitute the failure of any condition to Closing, except as set forth in Section 8.9.

8.9 Casualty Loss. If, subsequent to the Agreement Date and prior to the Closing, all or any portion of the Acquired Assets are destroyed by fire or other casualty or are taken in condemnation or under the right of eminent domain (or proceedings for such purposes are pending or threatened) (collectively, "**Casualty Loss**"), Buyer shall have the option, exercisable by written notice to Sellers prior to the Closing, to either: (a) proceed with the Closing and purchase the affected Acquired Assets notwithstanding such Casualty Loss, in which event the Purchase Price shall not be adjusted and Sellers shall, at the Closing (i) pay to Buyer all sums paid to Sellers by third parties by reason of any Casualty Loss, and (ii) assign, transfer and set over unto Buyer all of the right, title and interest of Sellers in and to any unpaid awards or other payments from third parties arising out of any Casualty Loss, in each case to the extent such amounts have not been used to reimburse Sellers for Sellers' actual expenditures or binding commitments incurred in repairing damage to or replacing any Acquired Assets affected by such Casualty Loss; or (b) exclude the affected Acquired Assets from the Acquired Assets to be conveyed at Closing so they become Excluded Assets and proceed with the Closing as to all remaining Acquired Assets, in which event the Purchase Price shall be reduced by the portion of the Purchase Price reasonably attributable to such recently designated Excluded Assets, as mutually agreed by Buyer and Sellers, and Sellers shall retain all rights to any insurance proceeds, condemnation awards and other recoveries relating to such recently designated Excluded Assets. Notwithstanding the foregoing, Buyer shall not be obligated to terminate this Agreement as a condition to electing the remedy set forth in clause (b), and the Parties shall proceed to Closing with respect to the remaining Acquired Assets in accordance with the terms of this Agreement.

8.10 Estate Causes of Action; Non-Interference. Buyer acknowledges that all Avoidance Actions (other than the Acquired Avoidance Actions) and other estate claims and causes of action are Excluded Assets. Buyer shall not acquire, assert or fund any Person to assert any claim against Sellers or their estate other than as expressly permitted by Section 4.5 and Section 10.4. Upon reasonable advance notice, Buyer shall, at Sellers' sole cost and expense, provide Sellers with reasonable access to books and records included in the Acquired Assets reasonably necessary in connection with the prosecution of any such Excluded Asset; **provided that** such access shall not unreasonably interfere with Buyer's business or require Buyer to waive any privilege or disclose information protected by applicable Law. Nothing in this Section 8.10

shall restrict Buyer's ability to assert any defense, counterclaim, setoff, recoupment or other right or remedy available to a claim asserted against Buyer or its Affiliates.

8.11 Support of the Sale Process. Each Party shall (a) promptly provide such information as may be reasonably requested in support of the Sale Motion, the adequate assurance showing under Section 2.5(b), and any declaration or testimony in support of the Sale Order; (b) make available at the Sale Hearing a representative competent to testify in support of the Transaction and Buyer's good faith; and (c) in the case of Buyer, not object to, or support any objection to, any relief sought by Sellers in connection with the Bidding Procedures Order, the Sale Order or the Transaction, unless such relief sought by Sellers is contrary to Sellers' obligations under this Agreement, the Franchise Agreements, or any interim or final order approving a Buyer DIP Loan.

8.12 Liquor Licenses.

(a) Liquor License Approvals; Seller Cooperation; Interim Arrangements. Buyer shall use commercially reasonable efforts to obtain Liquor License Approvals from all Alcoholic Beverage Authorities. Sellers shall use commercially reasonable efforts, at Buyer's sole cost and expense, to cooperate with Buyer in Buyer's efforts to obtain the Liquor License Approvals, including obtaining new Liquor Licenses or the transfer of the existing Liquor Licenses for each Store, to permit Buyer to operate the Business. To the extent any Liquor License Approval has not been obtained prior to the Closing, Sellers shall, at Buyer's request and to the extent permitted by applicable Alcoholic Beverage Laws, enter into Interim Management Agreements to allow Buyer to operate the Business at the applicable Store until such Liquor License Approval is obtained; **provided that** (i) Buyer shall bear all costs and expenses of, and shall indemnify, defend and hold harmless Sellers and their estate from and against all Liabilities arising out of, any such interim arrangement (including all costs and expenses of maintaining the existence of Sellers if Sellers' existence is maintained primarily for such purpose, retaining any employees primarily for such purpose, and keeping the Bankruptcy Case open primarily for such purpose, all of which Buyer shall reimburse to Sellers promptly in accordance with the Interim Management Agreement or Transition Services Agreement, as applicable), and shall maintain, at its sole cost and expense, insurance covering Sellers and their estates for such purpose, in form and amounts reasonably acceptable to Seller Parent, for the duration of any such interim arrangement, (ii) except as may be set forth in any Interim Management Agreement or Transition Services Agreement, as applicable, Sellers shall not be required to maintain the existence of any Seller, retain any employee or seek to keep the Bankruptcy Case open for the purpose of any such interim arrangement for more than one hundred twenty (120) days after the Closing, and (iii) solely to the extent entering into an Interim Management Agreement is a violation of applicable Alcoholic Beverage Laws, the failure to implement any such interim arrangement shall not entitle Buyer to any of the remedies described in Section 8.12(b). Notwithstanding anything to the contrary in this Agreement, Sellers shall not be required to transfer any Liquor License of, or assist with the transfer of or obtaining of a Liquor License in respect of, any Suspended Store or any Store that otherwise is not transferred to Buyer at the Closing.

(b) No Condition; No Adjustment. Subject to the Interim Management Agreements or the Transition Services Agreement, as applicable, the receipt of any Liquor License

Approval is not a condition to the obligation of Buyer to consummate the Transaction at Closing. The failure to obtain any Liquor License Approval, unless such failure results from Sellers' undisclosed violations of any Liquor License or other action or omission of Sellers, shall not (i) constitute a breach of this Agreement by Sellers, (ii) constitute the failure of any condition set forth in Article 9, (iii) entitle Buyer to any reduction of, credit against, holdback from or offset against the Purchase Price or any Cure Cost, or (iv) entitle Buyer to terminate this Agreement or to the return of the Deposit.

(c) No Allocation to Liquor Licenses; Escrow. Except as otherwise required by applicable Alcoholic Beverage Laws, the Parties agree that no portion of the Purchase Price is allocated or attributable to the Liquor Licenses, and Buyer shall not take, and shall cause its Affiliates and representatives not to take, any position inconsistent with this Section 8.12(c) in any application, escrow instruction, filing or submission to any Alcoholic Beverage Authority or in any Tax return. To the extent any applicable Alcoholic Beverage Law, including section 24074 of the California Business and Professions Code, requires the establishment of an escrow of consideration attributable to the transfer of any Liquor License, Buyer shall fund such escrow in full, in addition to and without any reduction of or credit against the Cash Purchase Price, and Buyer shall bear all costs and fees of such escrow.

8.13 Franchise Agreements.

(a) Franchisor Acknowledgements. Buyer and each other Franchisor Party hereby agrees that (i) Franchisor consents to the Transaction and to any Alternative Transaction with a bidder approved as a franchisee in accordance with Section 4.2(c)(v); (ii) each Franchisor Party waives any Franchisor ROFR and any other consent, approval, preemptive or similar right that would otherwise apply to the Transaction or any Alternative Transaction; (iii) Franchisor agrees to continue to forbear from exercising remedies under, and not to terminate, the Franchise Agreements prior to the earlier of the Closing and the termination of this Agreement, **provided that** Sellers are not in material breach of the Franchise Agreements (provided that Sellers shall not be deemed to be in breach of the Franchise Agreements as a result of the Bankruptcy Case or the nonpayment of any amount that arose prior to the Petition Date) and continue paying all franchise fees and other fees due as required by Section 12.11; and (iv) effective upon the Closing, (A) the Franchise Agreements are terminated as to Sellers and the Stores, and (B) each Franchisor Party waives any Cure Cost owing to it and releases Sellers, their estates and CT RG from all claims, including all claims arising under or relating to the Franchise Agreements, the Amended and Restated Holistic Resolution Agreement and the Amended and Restated Deferred Payment Agreement. For the avoidance of doubt, notwithstanding the foregoing, (i) to the extent a bidder proposing an Alternative Transaction proposes to operate the Stores following a closing as Outback Steakhouse restaurants, Franchisor reserves all rights to approve such alternative buyer as a franchisee as set forth in the Bidding Procedures and Section 4.2(c)(v), and (ii) to the extent a bidder proposing an Alternative Transaction proposes to acquire Sellers' assets to be used for any purpose other than operation of those assets as Outback Steakhouse restaurants, Franchisor reserves all rights under the Franchise Agreements, any other agreements, and applicable Law; provided that such reservation is subject in all respects to clause (ii) of the first sentence of this Section 8.13(a).

(b) Franchise Agreements Not Assigned. The Franchise Agreements are not Assigned Contracts, and no Cure Cost or other amount shall be payable by Sellers in respect thereof. From and after the Closing, Buyer shall operate the Stores as company-operated restaurants or under such arrangements with Franchisor as Buyer may determine, at Buyer's sole cost.

(c) Not a Condition. No consent, approval or other action of Franchisor is a condition to the obligation of Buyer to consummate the Transaction, and any failure of Franchisor to grant any consent or approval of the Transaction shall not constitute a breach of this Agreement by Sellers, entitle Buyer to any reduction of or offset against the Purchase Price, or give rise to any claim against Sellers or their estate.

(d) No Exercise of Franchisor ROFR. Buyer shall cause Franchisor and its Affiliates not to exercise any Franchisor ROFR. If Franchisor or any of its Affiliates exercises or purports to exercise a Franchisor ROFR, (i) Seller Parent may terminate this Agreement pursuant to Section 10.2(h), and (ii) notwithstanding anything to the contrary in Section 4.5, no Break-Up Fee shall be payable.

8.14 Customer Programs.

(a) Honoring. From and after the Closing, Buyer shall honor all Customer Programs at each Store included in the Acquired Assets, in accordance with their respective terms and with any applicable requirement of Franchisor, for not less than the remaining stated term thereof or, where no term is stated, for not less than twelve (12) months following the Closing.

(b) Compliance. Buyer shall comply with all applicable Laws governing gift cards, gift certificates, stored-value instruments, loyalty programs and unclaimed property, including any escheat or abandoned property obligation arising on or after the Closing.

(c) No Representation; No Adjustment. Buyer acknowledges that the Customer Programs may be issued or administered by Franchisor on a system-wide basis; that Sellers make no representation or warranty as to the number, face value, redemption rate, enforceability or breakage of any outstanding Customer Program obligation, or as to the existence or sufficiency of any related reserve, escrow or breakage account; and that no adjustment to the Purchase Price shall be made on account of the Customer Programs.

(d) Support of the Sale Process. Buyer shall cooperate with Sellers in responding to any inquiry, objection or request for information from any Governmental Authority, including any state attorney general or consumer protection agency, relating to the Customer Programs, and shall provide such evidence of its intent and ability to honor the Customer Programs as Seller Parent may reasonably request in connection with the Sale Motion, the Sale Hearing or the Sale Order.

8.15 Suspended Stores. Buyer acknowledges that Sellers may, whether before or after the Petition Date, suspend the payment of rent with respect to, and suspend or cease operations at, restaurants at the various locations set forth on Schedule 8.15 (the "**Suspended Stores**") and Buyer

and Sellers shall cooperate (and Buyer shall cause Franchisor to cooperate) in good faith regarding the orderly suspension of operations at the Suspended Stores.

8.16 Transition Services; MP Buyout Obligations.

(a) At Buyer's request, at the Closing, Buyer and Seller Parent shall enter into a Transition Services Agreement, pursuant to which certain members of Sellers' management will provide transition services to Buyer on a consulting basis following the Closing, at Buyer's sole cost and expense.

(b) Buyer shall pay the obligations of Sellers owed to certain Transferred Employee managing partners or area operations directors under certain promissory notes related to Sellers' agreements to purchase or redeem such Person's interest, as set forth in Schedule 8.16 (the "**MP Buyout Obligations**") when due or as otherwise agreed by Buyer and such MP Buyout Obligation counterparty, and no MP Buyout Obligation shall be payable by Sellers or their estates. For avoidance of doubt, Buyer is not assuming any Contracts related to the MP Buyout Obligations or any obligations under those Contracts. Buyer's obligation to pay any MP Buyout Obligation stems solely from this Section 8.16 and any agreement reached between Buyer and the applicable MP Buyout Obligation counterparty.

ARTICLE 9

CONDITIONS TO CLOSING

9.1 Conditions to Each Party's Obligations. The obligation of each Party to consummate the Transaction is subject to the satisfaction of each of the following:

(a) the Bankruptcy Court shall have entered the Sale Order, and the Sale Order shall not have been stayed (unless the requirement that the Sale Order not be stayed is waived by both Parties); and

(b) no Law or final, non-appealable order of any Governmental Authority shall prohibit the consummation of the Transaction.

9.2 Conditions to Buyer's Obligations. The obligation of Buyer to consummate the Transaction is subject to the satisfaction (or written waiver by Buyer) of each of the following, and only the following:

(a) the representations and warranties of Sellers set forth in Sections 6.1, 6.2, 6.3, 6.10 and 6.11 shall be true and correct in all material respects as of the Closing Date and the other representations and warranties of Sellers set forth in Article 6 shall be true and correct as of the Closing Date, except where the failure to be so true and correct would not reasonably be expected to materially impair the operation of the Stores, taken as a whole (it being understood that Schedule 6.4, as updated at the Closing pursuant to Section 6.4, shall be given effect for purposes of this Section 9.2(a));

(b) Sellers shall have performed and complied with their covenants and agreements under this Agreement in all material respects;

(c) the Bankruptcy Court shall have entered the Bidding Procedures Order and the Sale Order, in each case not subject to a stay and in form and substance satisfactory to Buyer in its reasonable discretion;

(d) (1) the Agent, acting on behalf of and with the consent of the Existing Lenders, shall have (i) consented to the Transaction and the release of all liens against the Acquired Assets (but not the Purchase Price proceeds), subject to the receipt by the Agent and the Existing Lenders of net cash proceeds from the Transaction in an amount not less than $15,000,000 at the Closing of the Transaction (after giving effect to the funding of any Wind-Down Reserve (as defined in the Sale Order) and any agreement regarding the use of cash collateral after the Closing of the Transaction), for application, on an indefeasible basis, to the obligations owing to the Agent and Existing Lenders under the Prepetition Credit Facility, and (ii) agreed not to credit bid for the Acquired Assets at an Auction (if any), as long as the Buyer is not in material breach of this Agreement and has not amended or otherwise modified this Agreement or any other agreement contemplated hereby in a manner that is adverse to the Sellers or the Existing Lenders in any material respect; **provided that** the Agent or Existing Lenders may have credit bid solely for the purposes of assigning such credit bid to Buyer, without representation, warranty or recourse, in exchange for cash payment of the Purchase Price to effectuate the Transaction, and (2) the Existing Lenders shall have executed a mutual release agreement in form and substance reasonably acceptable to Buyer and the Existing Lenders (the "**Mutual Release Agreement**");

(e) Sellers shall have delivered the deliverables required by Section 5.2; and

(f) Sellers, Buyer and Agent shall have agreed to a wind-down budget of the Sellers in form and substance acceptable to Buyer, including the funding of the Wind-Down Reserve (as defined in the Sale Order).

9.3 Conditions to Sellers' Obligations. The obligation of Sellers to consummate the Transaction is subject to the satisfaction (or written waiver by Seller Parent) of each of the following:

(a) the representations and warranties of Buyer set forth in Article 7 shall be true and correct in all material respects as of the Closing Date;

(b) Buyer shall have performed and complied with its covenants and agreements under this Agreement in all material respects;

(c) Buyer shall have delivered the payments and other deliverables required by Sections 3.3 and 5.3;

(d) the Bankruptcy Court shall have determined, or the applicable counterparties shall have agreed, that adequate assurance of future performance has been provided with respect to the Assigned Contracts;

(e) Buyer shall have executed a Mutual Release Agreement with the Existing Lenders; and

(f) Sellers, Buyer and Agent shall have agreed to a wind-down budget of the Sellers in form and substance acceptable to Sellers, including the funding of the Wind-Down Reserve (as defined in the Sale Order).

9.4 Waiver; No Frustration. Any condition may be waived only by a written instrument signed by the Party entitled to the benefit of that condition. No Party may rely on the failure of any condition to be satisfied if that failure was caused by such Party's breach of this Agreement.

ARTICLE 10

TERMINATION

10.1 Termination by Mutual Consent. This Agreement may be terminated at any time prior to the Closing by the mutual written consent of the Parties.

10.2 Termination by Sellers. This Agreement may be terminated by Seller Parent, by written notice to Buyer, at any time prior to the Closing:

(a) if Buyer has materially breached any representation or warranty, or fails to perform in any material respect any covenant or agreement such that a condition set forth in Section 9.3 would not be satisfied, and such breach has not been cured within ten (10) Business Days after written notice from Seller Parent (or, in the case of any failure to pay any amount when due, two (2) Business Days);

(b) if Buyer fails to consummate the Closing as described in Section 5.4;

(c) if (i) Sellers select a Person other than Buyer as the Successful Bidder, (ii) the Bankruptcy Court approves an Alternative Transaction, or (iii) Sellers enter into a definitive agreement with respect to an Alternative Transaction, in each case subject to Buyer's obligations as back-up bidder under Section 4.3(c) and the Break-Up Fee obligations under Section 4.5;

(d) if Sellers determine, in the exercise of their fiduciary duties as a debtor in possession and after consultation with their counsel, that termination of this Agreement is in the best interests of Sellers' estate and its creditors;

(e) if the Bankruptcy Court enters an order denying approval of the Transaction, or declines to enter the Sale Order on or before the Outside Date;

(f) if the Bankruptcy Case is dismissed or converted to a case under chapter 7 of the Bankruptcy Code, or a trustee or examiner with expanded powers is appointed in the Bankruptcy Case;

(g) if the Closing has not occurred on or before the Outside Date (as extended pursuant to Section 10.5, and subject to Section 10.5(c)), other than as a result of any breach by

Sellers or any failure by Sellers to satisfy a condition in Section 9.2, or if any condition set forth in Section 9.1 or Section 9.3 has become incapable of satisfaction by the Outside Date;

(h) if (i) Franchisor or any of its Affiliates exercises or purports to exercise any Franchisor ROFR, or asserts in writing or in any filing with the Bankruptcy Court that any Franchisor ROFR applies to the Transaction or any Alternative Transaction; or (ii) Franchisor terminates, delivers notice of termination of, or exercises remedies under any Franchise Agreement, other than for Sellers' material uncured breach of such Franchise Agreement (including Sellers' failure to make any payments required by Section 12.11); or (iii) Franchisor unreasonably withholds, conditions or delays its approval of any bidder as a franchisee in contravention of Section 4.2(c)(v); or

(i) if Buyer fails to make required advances under a Buyer DIP Loan pursuant to any interim or final order entered in the Bankruptcy Case with respect to a Buyer DIP Loan.

10.3 Termination by Buyer. This Agreement may be terminated by Buyer, by written notice to Seller Parent, at any time prior to the Closing:

(a) if Sellers have materially breached any material representation, warranty, or materially fail to perform any covenant or agreement such that a condition set forth in Section 9.2 would not be satisfied, and such breach has not been cured within ten (10) Business Days after written notice from Buyer;

(b) if Sellers fail to consummate the Closing as described in Section 5.4;

(c) if Sellers select a Person other than Buyer as the Successful Bidder, Buyer is designated a back-up bidder under Section 4.3(c), and Sellers fail to deliver a Back-Up Closing Notice to Buyer within five (5) days of the end of the Alternative Transaction Closing Period;

(d) if the Closing has not occurred on or before the Outside Date (as extended pursuant to Section 10.5, and subject to Section 10.5(c)), other than as a result of any breach by Buyer or any failure by Buyer to satisfy a condition in Section 9.3, or if any condition set forth in Section 9.1 or Section 9.2 has become incapable of satisfaction by the Outside Date;

(e) if the Bankruptcy Case is dismissed or converted to a case under chapter 7 of the Bankruptcy Code, or a trustee or examiner with expanded powers is appointed in the Bankruptcy Case;

(f) if the Bankruptcy Court (i) enters an order approving an Alternative Transaction, (ii) enters an order denying approval of the Transaction, or (iii) declines to enter the Sale Order on or before the Outside Date; **provided that** Buyer may not terminate this Agreement pursuant to clause (i) of this Section 10.3(f) at any time during which Buyer is obligated to serve as the back-up bidder pursuant to Section 4.3(c); or

(g) if Sellers shall have failed to make any payment to Franchisor required by Section 12.11, and such failure has not been cured within five (5) Business Days after written notice from Buyer.

10.4 Effect of Termination; Deposit; Exclusive Remedies.

(a) Upon any termination of this Agreement pursuant to this Article 10, this Agreement shall become void and of no further force or effect, and no Party shall have any further obligation or Liability to the other, except that Section 4.5, Section 8.2, Section 8.6, this Section 10.4 and Article 12 shall survive in accordance with their terms, and no such termination shall relieve Buyer of any Liability to Sellers provided for in Section 10.4(b).

(b) If Seller Parent terminates this Agreement pursuant to Section 10.2(a), Section 10.2(b), Section 10.2(h) or Section 10.2(i), then (i) Sellers shall be entitled to retain the Deposit (**provided that** Sellers shall be entitled to retain the Deposit only if such termination results from Buyer's material breach of this Agreement (or, in the case of a termination pursuant to Section 10.2(h), from the breach, action or omission of a Franchisor Party described therein)), and (ii) notwithstanding Section 10.4(d) or anything to the contrary in this Agreement, Buyer shall be liable to Sellers and their estate for, and Sellers shall be entitled to recover from Buyer, all damages suffered or incurred by Sellers and their estate arising out of such breach, action or omission and the resulting termination of this Agreement, including the loss of the benefit of the bargain (which shall include the amount, if any, by which the Purchase Price exceeds the aggregate consideration realized by Sellers in any subsequent sale or other disposition of the Acquired Assets, together with all costs and expenses incurred in remarketing, maintaining and preserving the Acquired Assets pending such sale or disposition), and such damages shall not be limited to or capped at the amount of the Deposit; **provided that** the amount of the Deposit retained by Sellers shall be credited against any damages so recovered, and in no event shall Buyer be liable under this clause (ii) for punitive or exemplary damages (except to the extent paid or payable to a third party). In such event, Buyer shall have no right to the return of any portion of the Deposit and shall not be entitled to any Break-Up Fee. Sellers shall also be entitled to recover their reasonable attorneys' fees and costs incurred in enforcing this Agreement, and nothing in this Section 10.4 limits any claim of Sellers arising out of fraud, bad faith, intentional breach or willful misconduct by Buyer or out of any breach by Buyer of Section 8.2 or Article 12.

(c) If this Agreement is terminated for any reason other than as described in Section 10.4(b), the Deposit shall be returned to Buyer promptly, and in any event within three (3) Business Days after such termination, without interest or deduction.

(d) **Exclusive Remedies.** Except for (i) Sellers' rights under Section 10.4(b), (ii) Buyer's right to the return of the Deposit under Section 10.4(c), and (iii) Buyer's right to the Break-Up Fee to the extent provided in Section 4.5, the remedies set forth in this Section 10.4 are the sole and exclusive remedies of the Parties with respect to any termination of this Agreement or any breach occurring prior to the Closing. Subject to Section 10.4(b), the Parties expressly waive, and shall not assert or seek, against the other Party, their estate, or any of their respective current or former officers, directors, employees, professionals, advisors or representatives, any claim for damages (including consequential, incidental, special, indirect, punitive, expectation or lost-profits damages), rescission, restitution, reliance damages, or, other than as provided in Section 4.5, any administrative expense claim of any kind arising out of or relating to this Agreement or the Transaction.

10.5 Extension of Outside Date.

(a) Automatic Extension. The Outside Date shall be automatically extended, without any action by either Party, for so long as (i) any consent, approval or clearance of any Governmental Authority required to consummate the Transaction remains pending and is being diligently pursued; (ii) the Sale Order has been entered but is subject to a stay pending appeal; (iii) any objection to the assumption and assignment of any Assigned Contract, or to any Cure Cost, remains unresolved; or (iv) a consumer privacy ombudsman has been appointed under section 332 of the Bankruptcy Code and has not delivered its report; **provided that** the Outside Date shall not be extended pursuant to this Section 10.5(a) by more than ninety (90) days in the aggregate unless otherwise consented to by the Parties and Agent.

(b) Lease Deadline Backstop. Notwithstanding Section 10.5(a), in no event shall the Outside Date be extended beyond the date that is five (5) Business Days prior to the expiration of the period during which Sellers may assume the unexpired leases of nonresidential real property included in the Assigned Contracts under section 365(d)(4) of the Bankruptcy Code, as such period may have been extended by order of the Bankruptcy Court or with the prior written consent of the applicable lessor.

(c) No Termination During Extension. No Party may terminate this Agreement pursuant to Section 10.2(g) or Section 10.3(d) at any time during which the Outside Date has been extended, or remains capable of being extended, pursuant to this Section 10.5.

ARTICLE 11

NO SURVIVAL; NO INDEMNIFICATION; RELEASE

11.1 No Survival. None of the representations, warranties, covenants or agreements contained in this Agreement or in any certificate delivered pursuant hereto shall survive the Closing, and no Party shall have any Liability with respect thereto after the Closing, other than those covenants and agreements that by their express terms are to be performed after the Closing, which shall survive in accordance with their terms.

11.2 No Indemnification. Except as expressly set forth in this Agreement, neither Party shall have any indemnification obligation to the other under this Agreement. Buyer acknowledges that its sole protection with respect to Encumbrances and Excluded Liabilities is the free and clear provisions of the Sale Order, and that Buyer has no right of setoff, holdback, recoupment or indemnity against Sellers, their estate or the Purchase Price, other than as expressly set forth in this Agreement.

11.3 Mutual Release.

(a) Effective upon the Closing, Buyer, on behalf of itself and each of its Affiliates and each of their respective successors and assigns, and all of the foregoing's respective directors, managers, officers, employees, shareholders, members, advisors, agents and representatives, irrevocably releases and forever discharges Sellers, their estate, their Affiliates

and each of their respective current and former directors, managers, officers, employees, shareholders, members, advisors, agents and representatives from any and all claims, demands, Liabilities and causes of action of any kind, nature or description, whether known or unknown, anticipated or unanticipated, claimed or suspected, fixed or contingent, accrued or unaccrued, arising out of or relating to the Acquired Assets, the Assumed Liabilities, the Business, this Agreement, the Transaction or the Franchise Agreements, other than claims arising out of the express post-Closing covenants of Sellers set forth in this Agreement, the Sale Order, any Interim Management Agreement or the Transition Services Agreement. Buyer has been made aware of, and understands, the provisions of California Civil Code Section 1542 ("Section 1542"), which provides: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY." Buyer, on behalf of itself and the other releasing parties, expressly, knowingly, and intentionally waives any and all rights, benefits and protections of Section 1542 and of any other state or federal statute or common law principle limiting the scope of a general release.

(b) Effective upon the Closing, each Seller, on behalf of itself, its estate and its successors and assigns, irrevocably releases and forever discharges Buyer, its Affiliates and each of their respective current and former directors, managers, officers, employees, shareholders, members, advisors, agents and representatives from any and all claims, demands, Liabilities and causes of action of any kind, nature or description, whether known or unknown, anticipated or unanticipated, claimed or suspected, fixed or contingent, accrued or unaccrued, arising out of or relating to the Acquired Assets, the Assumed Liabilities, the Business, this Agreement, the Transaction, or the Franchise Agreements, other than claims arising out of the express post-Closing covenants of Buyer set forth in this Agreement, the Sale Order, any Interim Management Agreement or the Transition Services Agreement. Sellers have been made aware of, and understand, the provisions of Section 1542, which provides: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY." Sellers, on behalf of themselves and the other releasing parties, expressly, knowingly, and intentionally waive any and all rights, benefits and protections of Section 1542 and of any other state or federal statute or common law principle limiting the scope of a general release.

ARTICLE 12

MISCELLANEOUS

12.1 Notices. All notices under this Agreement shall be in writing and delivered by hand, nationally recognized overnight courier, or email (with confirmation of transmission), to the addresses set forth below (or such other address as a Party may designate by notice), and shall be effective upon receipt:

If to Seller Parent or Sellers:

Cerca Trova Restaurant Group Holdings, Inc.
8885 Rio San Diego Drive, Suite 360
San Diego, CA 92108
Attention: David Goronkin; Matthew Vitorino
Email: dgoronkin@outwestrg.com; mvitorino@outwestrg.com

with a copy to:

KTBS Law LLP
1801 Century Park East, Suite 2600
Los Angeles, CA 90067
Attention: Michael Tuchin; Nir Maoz; Ryan Hicks
Email: mtuchin@ktbslaw.com; nmaoz@ktbslaw.com; rhicks@ktbslaw.com

If to Buyer:

Bloomin' Brands, Inc.
2202 North West Shore Boulevard, Suite 500
Tampa, FL 33607
Attention: Mike Spanos, Chief Executive Officer
Email: mikespanos@bloominbrands.com

with a copy to:

BakerHostetler
127 Public Square, Suite 2000
Cleveland, OH 44114-1214
Attention: Michael A. VanNiel; Janet Spreen
Email: mvanniel@bakerlaw.com

12.2 Entire Agreement. This Agreement, together with the Schedules and Exhibits hereto and the confidentiality agreement referenced in Section 8.2, constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior agreements, letters of intent, term sheets, understandings and representations, whether written or oral.

12.3 Amendment and Waiver. This Agreement may be amended, modified or supplemented, and any provision hereof waived, only by a written instrument signed by both Parties and, to the extent required, approved by the Bankruptcy Court; provided that no amendment, modification or supplement to this Agreement (or any agreement contemplated hereby) that reduces the cash proceeds to the Existing Lenders or is otherwise adverse to the Sellers or the Existing Lenders, in any material respect (it being acknowledged and agreed that any amendment that affects the amount of, or conditions to payment of, the Break-Up Fee shall be deemed materially adverse) shall be agreed or executed without the prior written consent of Agent,

and Agent shall be deemed to be an express third-party beneficiary of this Agreement for purposes of enforcing any consent rights of Agent set forth herein directly. No failure or delay in exercising any right shall operate as a waiver thereof.

12.4 Assignment. The Parties may not assign this Agreement or any right or obligation hereunder, by operation of law or otherwise, without the other Party's prior written consent, which the other Party may withhold in their sole discretion; **provided that** Buyer may assign its rights to an Affiliate of Buyer upon prior written notice to Seller Parent if (a) such assignment does not delay the Closing or the entry of the Sale Order, (b) Buyer remains fully liable for all of its obligations hereunder, and (c) such assignee independently satisfies the adequate assurance requirements of Section 2.5(b); **provided that** Sellers may assign this Agreement and their rights hereunder to any liquidating trust, plan administrator, or successor to Sellers or their estate without Buyer's consent. Any purported assignment in violation of this Section 12.4 is void.

12.5 No Third-Party Beneficiaries. Except as expressly set forth herein, this Agreement is for the sole benefit of the Parties and their permitted successors and assigns, and nothing herein confers any right, benefit or remedy on any other Person, including any employee, creditor or counterparty to any Contract; provided that (a) the Persons released under Section 11.3, (b) the Persons described in the first sentence of Section 12.12 and (c) CT RG, with respect to the release set forth in Section 8.13(a)(iv), are express third-party beneficiaries of, and shall be entitled to enforce, such Sections.

12.6 Severability. If any provision of this Agreement is held invalid or unenforceable, the remainder of this Agreement shall remain in full force and effect, and the Parties shall negotiate in good faith to replace such provision with a valid provision effecting the original intent as closely as possible.

12.7 Governing Law. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to any conflict-of-laws principles that would require the application of the law of another jurisdiction, except to the extent that the Bankruptcy Code or other federal law applies.

12.8 Jurisdiction. Each Party irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court for any action or proceeding arising out of or relating to this Agreement or the Transaction, and irrevocably waives any objection to venue or any claim that such forum is inconvenient. If the Bankruptcy Case is closed or the Bankruptcy Court declines to exercise jurisdiction, each Party submits to the exclusive jurisdiction of the state and federal courts sitting in Tampa, Florida.

12.9 Waiver of Jury Trial. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTION.

12.10 Expenses. Except as expressly provided in Section 4.5 and except for the costs and expenses expressly allocated to the Parties in this Agreement, each Party shall bear its own costs

and expenses, including the fees of its counsel, accountants and other advisors, incurred in connection with this Agreement and the Transaction.

12.11 Franchise Matters. Buyer acknowledges that Franchisor is Buyer or an Affiliate of Buyer. Buyer shall cause each Franchisor Party to comply with Section 8.13(a). Sellers shall continue to pay all applicable franchise and other fees due to Franchisor under the Franchise Agreements in the ordinary course of business that arise from and after the Petition Date through the Closing for all Stores open on the Agreement Date, except (i) with respect to the Suspended Stores as contemplated by Section 8.15 and (ii) as otherwise agreed by Buyer.

12.12 Limitation on Recourse. No claim under this Agreement may be asserted against, and no recourse shall be had to, any current or former officer, director, employee, equity holder, professional, advisor or representative of the Parties, or any member or professional of any official committee appointed in the Bankruptcy Case. The Parties' sole recourse is as set forth in this Agreement.

12.13 Bulk Sales. Buyer waives compliance by Sellers with any bulk sales, bulk transfer or similar Law of any jurisdiction, and the Sale Order shall provide that such Laws do not apply to the Transaction.

12.14 Time of the Essence. Time is of the essence with respect to each obligation under this Agreement, including the Parties' obligations to consummate the Closing.

12.15 Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which is deemed an original and all of which together constitute one instrument. Signatures delivered by facsimile, PDF or electronic signature platform have the same effect as original signatures.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Agreement Date.

SELLER PARENT:

CERCA TROVA RESTAURANT GROUP HOLDINGS, INC., as debtor and debtor in possession

By: /s/ David Goronkin
Name: David Goronkin
Title: Chief Executive Officer

SELLERS:

OUT WEST RESTAURANT GROUP, INC., as debtor and debtor in possession
By: /s/ David Goronkin
Name: David Goronkin
Title: Chief Executive Officer

CERCA TROVA STEAKHOUSE, INC., as debtor and debtor in possession
By: /s/ David Goronkin
Name: David Goronkin
Title: Chief Executive Officer

CERCA TROVA STEAKHOUSE, L.P., as debtor and debtor in possession, by Cerca Trova Steakhouse, Inc., its general partner
By: /s/ David Goronkin
Name: David Goronkin
Title: Chief Executive Officer

CERCA TROVA SOUTHWEST RESTAURANT GROUP, LLC, as debtor and debtor in possession
By: /s/ David Goronkin
Name: David Goronkin
Title: Chief Executive Officer

BUYER:

OUTBACK STEAKHOUSE OF FLORIDA, LLC

By: /s/ Michael Spanos
Name: Michael Spanos
Title: CFO

Solely for purposes of Sections 8.13 and 11.3

OSI RESTAURANT PARTNERS, LLC

By: /s/ Kelly Lefferts
Name: Kelly Lefferts
Title: Manager

BLOOMIN' BRANDS GIFT CARD SERVICES, LLC

By: /s/ Michael Spanos
Name: Michael Spanos
Title: CFO

NEW PRIVATE RESTAURANT PROPERTIES, LLC

By: /s/ Michael Spanos
Name: Michael Spanos
Title: CFO

SCHEDULES AND EXHIBITS

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Exhibit 31.1

CERTIFICATION

I, Michael L. Spanos, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bloomin' Brands, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

/s/ Michael L. Spanos

Michael L. Spanos
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Eric Christel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bloomin' Brands, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

/s/ Eric Christel

Eric Christel
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Bloomin' Brands, Inc. (the "Company") on Form 10-Q for the quarter ended September 27, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael L. Spanos, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the dates and periods covered by the Report.

Date: November 6, 2026

/s/ Michael L. Spanos

Michael L. Spanos
Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to, and will be retained by, Bloomin' Brands, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Bloomin' Brands, Inc. (the "Company") on Form 10-Q for the quarter ended September 27, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Eric Christel, Executive Vice President and Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the dates and periods covered by the Report.

Date: November 6, 2026

/s/ Eric Christel

Eric Christel
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to, and will be retained by, Bloomin' Brands, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.