

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

UNITED STATES OF AMERICA
c/o Department of Justice
Washington, D.C. 20530,

Plaintiff,

v.

BIGLARI HOLDINGS, INC.
Suite 400
17802 IH 10 West
San Antonio, TX 78257

Defendant.

Civil Action No.

STIPULATION

It is stipulated by and between the undersigned parties, by their respective attorneys, that:

(1) the parties consent that the Court may file and enter a Final Judgment in the form attached to this Stipulation, on the Court's own motion or on the motion of any party at any time, and without further notice to any party or other proceedings, if Plaintiff has not withdrawn its consent, which it may do at any time before the entry of judgment by serving notice of its withdrawal on Defendant Biglari Holdings, Inc. and filing that notice with the Court;

(2) Defendant Biglari Holdings, Inc. waives any objection to venue or jurisdiction for purposes of this Final Judgment and authorizes Bilal K. Sayyed of Kirkland & Ellis LLP to accept service of all process in this matter on his behalf; and

(3) in the event Plaintiff withdraws its consent or if the proposed Final Judgment is not entered pursuant to this Stipulation, this Stipulation shall be of no effect whatever and the making of this Stipulation shall be without prejudice to any party in this or any other proceeding.

FOR THE DEFENDANT:

Biglari Holdings, Inc.

By: 

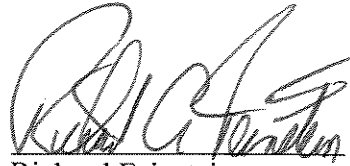
Bilal K. Sayyed
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Kirkland & Ellis LLP
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Washington, DC 20005
Counsel for Defendant Biglari Holdings, Inc.

Dated: 6/4/2012

FOR THE PLAINTIFF:



Joseph F. Wayland
Acting Assistant Attorney General
Department of Justice
Antitrust Division
Washington, D.C. 20530
(202) 514-2401



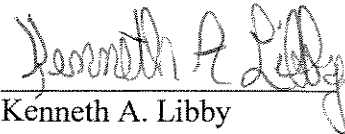
Richard Feinstein
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