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

In re	)	Chapter 11
SPANISH BROADCASTING SYSTEM, INC., *et al.*,[1]	)	Case No. 26-10708 (BLS)
Debtors.	)	(Jointly Administered)
	)	**Re: D.I. 17**

INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO (A) OBTAIN POSTPETITION FINANCING, (B) USE CASH COLLATERAL, AND (C) GRANT LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (II) GRANTING ADEQUATE PROTECTION TO CERTAIN PREPETITION SECURED PARTIES, (III) MODIFYING THE AUTOMATIC STAY, (IV) SCHEDULING A FINAL HEARING, AND (V) GRANTING RELATED RELIEF

Upon the motion (the "**DIP Motion**")[2] of Spanish Broadcasting System, Inc. ("**SBS**") and each of its above-captioned affiliates (collectively, the "**Debtors**"), pursuant to sections 105, 361, 362, 363(b), 363(c)(2), 363(m), 364(c), 364(d)(1), 364(e), 503, 506(c), 507, and 552 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (as amended, the "**Bankruptcy Code**"), rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and rules 2002-1, 4001-1, 4001-2, and 9013-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Local Rules**"), seeking entry of this interim order

[1] The last four digits of Spanish Broadcasting System, Inc.'s federal tax identification number are 7791. The mailing address for Spanish Broadcasting System, Inc. is 7007 NW 77th Ave., Miami, Florida 33166. Due to the large number of Debtors in these cases, which are being jointly administered for procedural purposes only, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein but may be obtained on the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/SBS.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the DIP Motion or DIP Credit Agreement (as defined herein), as applicable.

(this "**Interim Order**") and the Final Order (as defined herein and, together with this Interim Order, the "**DIP Orders**") among other things:

- authorizing the Borrower (as defined below) to obtain postpetition financing ("**DIP Financing**") pursuant to a secured, superpriority, priming debtor in possession multi-draw term loan facility (the "**DIP Facility**") subject to the terms and conditions set forth in this Interim Order and that certain Senior Secured Super-Priority Debtor-in-Possession Credit Agreement attached hereto as **Exhibit 1** (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "**DIP Credit Agreement**") by and among SBS, as borrower (in such capacity, the "**Borrower**"), the DIP Guarantor Subsidiaries (as defined below), the financial institutions or other entities from time to time party thereto as "Lenders" (the "**DIP Lenders**"), and Brigade Agency Services LLC, as administrative agent and collateral agent (in such capacities, together with its successors and permitted assigns, the "**DIP Agent**" and, together with the DIP Lenders, the "**DIP Secured Parties**"), consisting of term loans in an aggregate principal amount of up to $30 million, of which $7 million will be made available upon entry of this Interim Order (the "**Interim Draw**") and up to an aggregate of $13 million will be available following entry of the Final Order (subject to certain conditions as set forth in the DIP Credit Agreement) (together with the Interim Draw, the "**Base DIP Loans**"), and the final $10 million will be available to be drawn following the entry of the Final Order either (x) with the written consent of the Backstop Parties (as defined in the Restructuring Support Agreement, dated as of April 3, 2026, by and between the Debtors and the Prepetition Noteholders party thereto (the "**Restructuring Support Agreement**")) or (y) upon the occurrence of the Sale Pivot Date (as defined in the Restructuring Support Agreement) (collectively with the Base DIP Loans, the "**DIP Loans**" and the commitments therefor, the "**DIP Commitments**");

- authorizing the Borrower to incur, and the Debtors (including the Borrower, except as to its own obligations) to jointly and severally guarantee (the Debtors other than the Borrower, in this capacity, the "**DIP Guarantor Subsidiaries**" and, together with the Borrower, the "**DIP Loan Parties**") the DIP Loans and all extensions of credit, financial accommodations, reimbursement obligations, fees and premiums (including, without limitation, commitment fees or premiums, administrative agency fees, and the Commitment Premium and Backstop Premium (each as defined in the DIP Credit Agreement) which will be fully earned, due, and payable in the form of Interim DIP Loans (as defined in the DIP Credit Agreement) on the Closing Date (as defined in the DIP Credit Agreement)), costs, expenses, and other liabilities and obligations (including indemnities and similar obligations, whether contingent or absolute) due or payable under the DIP Documents (as defined below) (collectively, the "**DIP Obligations**");

- authorizing the DIP Loan Parties to execute, deliver, and perform under the DIP Credit Agreement and all other documents and instruments that may be reasonably requested by the DIP Secured Parties in connection with the DIP Facility (in each case, as amended, restated, supplemented, waived, or otherwise modified from time to time in accordance with the terms thereof and hereof, together with the DIP Credit Agreement, the "**DIP Documents**");

- subject to the Carve-Out (as defined below) and otherwise solely to the extent set forth herein, granting to the DIP Agent, for the benefit of the DIP Secured Parties, allowed superpriority administrative expense claims pursuant to section 364(c)(1) of the Bankruptcy Code;

- granting to the DIP Agent, for the benefit of the DIP Secured Parties, valid, enforceable, non-avoidable, and automatically perfected liens pursuant to sections 364(c)(2), 364(c)(3), and 364(d) of the Bankruptcy Code on the DIP Collateral (as defined below), on the terms described herein;

- authorizing the DIP Agent to take all commercially reasonable actions to implement the terms of this Interim Order;

- waiving (a) the Debtors' right to surcharge the DIP Collateral or the Prepetition Collateral (each as defined below) pursuant to section 506(c) of the Bankruptcy Code and (b) any "equities of the case" exception under section 552(b) of the Bankruptcy Code;

- waiving the equitable doctrine of "marshaling" and other similar doctrines (a) with respect to the DIP Collateral for the benefit of any party other than the DIP Secured Parties and (b) with respect to the Prepetition Collateral (including the Cash Collateral (as defined below)) for the benefit of any party other than the Prepetition Secured Parties (as defined below);

- authorizing the Debtors to use proceeds of the DIP Facility and Cash Collateral solely in accordance with the DIP Orders and the DIP Documents;

- authorizing the Debtors to pay the DIP Obligations as they become due and payable in accordance with the DIP Documents;

- subject to the restrictions set forth in the DIP Documents and the DIP Orders, authorizing the Debtors to use Prepetition Collateral and provide adequate protection to the Prepetition Secured Parties (as defined below) for any diminution in value of their respective interests in the applicable Prepetition Collateral (including Cash Collateral), for any reason provided for in the Bankruptcy Code (collectively, the "**Diminution in Value**");

- vacating and modifying the automatic stay to the extent necessary to permit the Debtors, the DIP Secured Parties, and the Prepetition Secured Parties to implement and effectuate the terms and provisions of the DIP Orders and the DIP Documents;

- waiving any applicable stay (including under Bankruptcy Rule 6004) and providing for immediate effectiveness of this Interim Order and, upon entry, the Final Order; and

- scheduling a final hearing (the "**Final Hearing**") to consider final approval of the DIP Facility and use of Cash Collateral on the terms of a proposed order (the "**Final Order**") to be posted to the docket prior to the Final Hearing.

The Court having considered the interim relief requested in the DIP Motion, the exhibits attached thereto, the *Declaration of Timothy Hagamen in Support of the Debtors Motion for Interim and Final Orders (I) Authorizing Secured Postpetition Financing Pursuant to 11 U.S.C. § 364, (II) Authorizing use of Cash Collateral, (III) Granting Adequate Protection Pursuant to 11 U.S.C. §§ 361, 363 and 364, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (the "**Hagamen Declaration**"), and the *Declaration of Jesse York in Support of Debtors' Chapter 11 Petitions and First Day Relief* (the "**First Day Declaration**"), the available DIP Documents, and the evidence submitted and arguments made at the interim hearing held on May 12, 2026 (the "**Interim Hearing**"); and notice of the Interim Hearing having been given in accordance with Bankruptcy Rules 2002, 4001(b), (c), and (d), and all applicable Bankruptcy Local Rules; and the Interim Hearing having been held and concluded; and all objections, if any, to the interim relief requested in the DIP Motion having been withdrawn, resolved, or overruled by the Court; and it appearing that approval of the interim relief requested in the DIP Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates pending the Final Hearing, otherwise is fair and reasonable, in the best interests of the Debtors and their estates, and essential for the preservation of the value of the Debtors' assets; and it appearing that the DIP Loan Parties' entry into the DIP Documents is a sound and prudent exercise of the Debtors' business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor.

THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[3]

[3] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To

A. *Petition Date*. On May 11, 2026 (the "**Petition Date**"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "**Court**").

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

C. *Jurisdiction and Venue*. This Court has core jurisdiction over these cases, the DIP Motion, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(a)–(b) and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012. Consideration of the DIP Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The Court may enter a final order approving the relief sought in the DIP Motion consistent with Article III of the United States Constitution. Venue for these cases and proceedings on the DIP Motion is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory and legal predicates for the relief sought herein are sections 105, 361, 362, 363, 364, 503, 506, 507, and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6003, 6004, 9013, and 9014, and Bankruptcy Local Rules 2002-1, 4001-2, and 9013-1.

D. *Committee Formation*. As of the date hereof, the United States Trustee for the District of Delaware (the "**U.S. Trustee**") has not appointed an official committee of unsecured creditors in these cases (a "**Creditors' Committee**") or any other statutory committee.

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the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

E. *Notice*. The Interim Hearing was held pursuant to Bankruptcy Rules 4001(b)(2) and (c)(2). Notice of the DIP Motion and the Interim Hearing has been provided in accordance with the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules, and no other or further notice was required under the circumstances. The interim relief granted herein is necessary to avoid immediate and irreparable harm to the Debtors and their estates pending the Final Hearing.

F. *Cash Collateral*. As used herein, the term "**Cash Collateral**" shall mean all of the Debtors' cash, wherever located and held, including cash in deposit accounts, that constitutes or will constitute "cash collateral" of any of the Prepetition Secured Parties or DIP Secured Parties within the meaning of section 363(a) of the Bankruptcy Code; *provided* that Cash Collateral shall not include cash on deposit in Excluded Accounts (as defined in the DIP Credit Agreement).

G. *Debtors' Stipulations*. Subject to the provisions and limitations contained in paragraph 18 hereof, and after consultation with their attorneys, the Debtors admit, stipulate, and agree that:

(i) *Prepetition Notes*. Pursuant to that certain Senior Secured Notes Indenture, dated as of February 17, 2021 (as amended, supplemented, restated, or otherwise modified prior to the Petition Date, the "**Prepetition Notes Indenture**" and, collectively with all other agreements, documents, and instruments executed or delivered in connection therewith, including, without limitation, all security agreements, notes, guarantees, mortgages, Uniform Commercial Code financing statements, and fee letters, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the "**Prepetition Notes Documents**"), by and among (a) SBS, as issuer (in such capacity, the "**Prepetition Notes Issuer**"), (b) the guarantors party thereto (together with the Prepetition Notes Issuer, the "**Prepetition Notes Parties**"), and (c) Wilmington Trust, National Association, as trustee and collateral agent (in such capacities, the "**Prepetition Notes Trustee**"), the Prepetition Notes Parties issued $310,000,000 in face amount of Notes (as defined in the Prepetition Notes Indenture, and the holders of such Notes, the "**Prepetition Noteholders**") and incurred Notes Obligations (as defined in the Prepetition Notes Indenture, the "**Prepetition Secured Obligations**") to the Prepetition Noteholders and the Prepetition Notes Trustee (together, the "**Prepetition Secured Parties**") on a joint and several basis;

(ii) *Validity of Prepetition Secured Obligations*. As of the Petition Date, the Prepetition Notes Parties were jointly and severally indebted and liable, without defense, counterclaim, or offset of any kind, to the Prepetition Secured Parties in respect of the Prepetition Notes Documents in the aggregate principal amount of no less than $310,000,000, plus all accrued and unpaid interest as of the Petition Date, postpetition interest accrued but not payable, and all other fees, costs, expenses, indemnification obligations, reimbursement obligations, charges, premiums, additional interest, and all other Prepetition Secured Obligations. The Prepetition Secured Obligations constitute legal, valid, binding, and non-avoidable obligations of the Prepetition Notes Parties, as applicable, enforceable in accordance with the terms of the Prepetition Notes Documents, and no portion of the Prepetition Secured Obligations or any payment made to the Prepetition Secured Parties or applied to or paid on account of the Prepetition Secured Obligations prior to the Petition Date is subject to any contest, attack, rejection, recovery, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance, or other claim (as such term is defined in the Bankruptcy Code), cause of action (including any avoidance actions under chapter 5 of the Bankruptcy Code), choses in action or other challenge of any nature under the Bankruptcy Code or any applicable non-bankruptcy law;

(iii) *Validity, Perfection, and Priority of Prepetition Notes Liens*. As of the Petition Date, pursuant to the Prepetition Notes Documents, the Prepetition Notes Parties granted to the Prepetition Notes Trustee, for the benefit of the Prepetition Secured Parties, a security interest in and continuing lien on (the "**Prepetition Liens**") substantially all of their respective assets and property, other than the Excluded Assets (as defined in the Prepetition Notes Indenture) (collectively, the "**Prepetition Collateral**"), including: a valid, binding, properly perfected, enforceable, non-avoidable first priority security interest in and continuing lien on the Collateral (as defined in the Prepetition Notes Indenture), which, for the avoidance of doubt, includes Cash Collateral, and all proceeds, products, accessions, rents, and profits thereof, in each case whether then owned or existing or thereafter acquired or arising, subject only to any liens permitted by the Prepetition Notes Documents to be *pari passu* or senior to the Prepetition Liens, solely to the extent that such permitted liens are (a) valid, perfected, and non-avoidable on the Petition Date or (b) valid liens in existence on the Petition Date that are perfected subsequent to the Petition Date in accordance with section 546(b) of the Bankruptcy Code (such liens, the "**Permitted Prior Liens**");

(iv) *Waiver of Challenge*. None of the Prepetition Liens are subject to any contest, attack, rejection, recovery, reduction, defense, counterclaim, subordination, recharacterization, avoidance, or other cause of action (including any avoidance actions under chapter 5 of the Bankruptcy Code), choses in action, or other challenge of any nature under the Bankruptcy Code or any applicable non-bankruptcy law;

(v) *No Control*. None of the Prepetition Secured Parties control (or have in the past controlled) any of the Debtors or their respective properties or operations, have authority to determine the manner in which any Debtor's operations are conducted, or are control persons or insiders of any Debtor by virtue of any actions taken with respect to, in connection with, related to, or arising from any Prepetition Notes Documents;

(vi) *No Claims or Causes of Action*. No claims or causes of action held by the Debtors or their estates exist against, or with respect to, the Prepetition Secured Parties and each of their respective Representatives (as defined below), in each case, in their capacity as such, under or relating to any agreements by and among the Debtors and any Prepetition Secured Party that is in existence as of the Petition Date; and

(vii) *Release*. Effective as of the date of entry of this Interim Order, each of the Debtors and (subject to the provisions of paragraph 18 hereof) each of their estates, on its own behalf, and on behalf of its and their respective predecessors, successors, heirs, and past, present, and future subsidiaries and assigns, hereby absolutely, unconditionally, and irrevocably releases and forever discharges and acquits the Prepetition Secured Parties and each of their respective Representatives (solely in their capacities as such) (collectively, the "**Released Parties**"), from any and all liability to the Debtors (and their successors and assigns) and from any and all claims, counterclaims, demands, defenses, offsets, debts, accounts, contracts, liabilities, actions, and causes of action of any kind, nature, and description, whether matured or unmatured, known or unknown, asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, pending or threatened, arising in law or equity, in contract or tort, in each case arising out of or related to the Prepetition Notes Documents, the DIP Facility, the DIP Documents, the DIP Loans, the negotiation thereof, and the transactions and agreements reflected thereby, that the Debtors at any time had, now have or may have, or that their predecessors, successors, or assigns at any time had or hereafter may have against any of the Released Parties for or by reason of any act, omission, matter, or cause arising at any time on or prior to the date of this Interim Order; *provided* that the release set forth in this section shall not release any DIP Lender from honoring its obligations to the Debtors under the DIP Documents.

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

(i) Good and sufficient cause has been shown for the entry of this Interim Order and for authorization of the DIP Loan Parties to obtain financing pursuant to the DIP Documents.

(ii) The Debtors have demonstrated an immediate and critical need to obtain the DIP Financing and to use Prepetition Collateral (including Cash Collateral) in order to, among other things, maintain, administer, and preserve their businesses and maximize the value of their assets. Without the ability of the Debtors to obtain sufficient working capital and liquidity through the proposed DIP Financing and the use of Cash Collateral as set forth in this Interim Order, the Debtors, their estates, and parties-in-interest would be immediately and irreparably harmed. Accordingly, the Debtors have an immediate need to obtain the DIP Financing and to use Cash Collateral as set forth in this Interim Order to, among other things, maximize the value of the Debtors' estates and maximize the recovery to all creditors of the estates.

(iii) The Debtors are unable to obtain adequate unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense or secured financing on more favorable terms from sources other than the DIP Lenders under the DIP Documents. The Debtors are also unable to obtain secured credit without granting to the DIP Secured Parties the DIP Liens and the DIP Superpriority Claims (each as defined below) and incurring the Adequate Protection Obligations (as defined below) on the terms and subject to the conditions set forth in this Interim Order and in the DIP Documents.

(iv) Based on the DIP Motion, the First Day Declaration, the Hagamen Declaration, and the record and argument presented to the Court at the Interim Hearing, the terms of the DIP Financing, the terms of the adequate protection granted to the Prepetition Secured Parties as provided in paragraphs 13–15 of this Interim Order (collectively, the "**Adequate Protection**"), and the terms on which the Debtors may continue to use Prepetition Collateral (including Cash Collateral) pursuant to this Interim Order and the DIP Documents are consistent with the Bankruptcy Code, including section 506(b) thereof, are fair and reasonable, and reflect the DIP Loan Parties' exercise of prudent business judgment consistent with their fiduciary duties under the circumstances.

(v) This Interim Order, the DIP Financing, the Adequate Protection, and the use of the Prepetition Collateral (including Cash Collateral) have been negotiated in good faith and at arm's length among the DIP Loan Parties, the DIP Secured Parties, and the Prepetition Secured Parties (each of whom acted in good faith in negotiating such documents), and all of the loans and other financial accommodations extended by the DIP Secured Parties to the DIP Loan Parties under, in respect of, or in connection with, the DIP Financing and the DIP Documents (including the granting of the Adequate Protection Liens (as defined below)), shall be deemed to have been extended by the DIP Secured Parties in good faith, as that term is used in section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and the DIP Secured Parties (and their respective successors and assigns) shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Interim Order or any provision hereof is vacated, reversed, or modified, on appeal.

(vi) Certain Prepetition Noteholders (or their affiliates) have agreed to provide the DIP Loans for the benefit of the Debtors' estates, the other Prepetition Secured Parties, all holders of administrative expense claims against the Debtors, and all other creditors in lieu of exercising their rights to immediately seek relief from the automatic stay under section 362(d) of the Bankruptcy Code with respect to the Prepetition Collateral.

(vii) The Prepetition Secured Parties and the DIP Secured Parties have acted in good faith and without negligence, misconduct, or violation of public policy or law, in respect of all actions taken by them in connection with or related in any way to negotiating, implementing, documenting, or obtaining requisite approvals of this Interim Order, the DIP Facility and the use of Cash Collateral, including in respect of the granting of the DIP Liens and the Adequate Protection Liens, any challenges or objections to the DIP Facility or the use of Cash Collateral, the DIP Documents, and all other documents related to and all transactions contemplated by the foregoing. Accordingly, without limitation to any other right to indemnification, the Prepetition Secured Parties and the DIP Secured Parties shall be and hereby are indemnified (as applicable) as provided in the Prepetition Notes Documents and the DIP Documents, as applicable, including, without limitation, Section 10.3 of the DIP Credit Agreement.

(viii) The Prepetition Secured Parties are entitled to the Adequate Protection as and to the extent set forth herein pursuant to sections 361, 362, 363, and 364 of the Bankruptcy Code. Based on the DIP Motion and on the record presented to the Court, the terms of the proposed Adequate Protection are fair and reasonable, reflect the Debtors' prudent exercise of business judgment, and constitute reasonably equivalent value and fair consideration for the use of Prepetition Collateral, including Cash Collateral.

(ix) To the extent that their consent is required, the Prepetition Noteholders holding the requisite percentage of the Prepetition Secured Obligations have consented in accordance with the terms of the Prepetition Notes Indenture (which shall be deemed to satisfy the requirements of the Prepetition Notes Indenture with respect to the provisions hereof) or are deemed to have consented to the use of Prepetition Collateral, including Cash Collateral, and the priming of the Prepetition Liens on the Prepetition Collateral by the DIP Liens, in each case on the terms set forth in this Interim Order and the DIP Documents; *provided* that nothing in this Interim Order or the DIP Documents shall (x) be construed as the affirmative consent by any of the Prepetition Secured Parties for the use of Cash Collateral other than on the terms set forth in this Interim Order and in the context of the DIP Financing authorized by this Interim Order, (y) be construed as a consent by any party to the terms of any other financing or any other lien encumbering Prepetition Collateral (whether senior or junior) other than as contemplated by this Interim Order, or (z) prejudice, limit, or otherwise impair the rights of any Prepetition Secured Party to seek new, different, or additional adequate protection or assert any other right, and the rights of any other party in interest, including the DIP Loan Parties to object to such relief, are hereby preserved.

(x) The Debtors have prepared and delivered to the advisors to the DIP Secured Parties an initial budget (the "**Initial DIP Budget**"), attached hereto as **Schedule 1**. The Initial DIP Budget reflects, among other things, the Debtors' anticipated operating receipts, operating disbursements, non-operating disbursements, net operating cash flow, and liquidity for each calendar week covered thereby. The Initial DIP Budget may be modified, amended, extended, and updated from time to time in accordance with the DIP Credit Agreement (including, for the avoidance of doubt, the prior written consent of the Required Lenders (as defined in the DIP Credit Agreement) in their sole discretion). Each subsequent budget, once approved in accordance with the DIP Credit Agreement, shall modify, replace, supplement, or supersede, as applicable, the Initial DIP Budget for the periods covered thereby (the Initial DIP Budget and each subsequent approved budget, an "**Approved Budget**"). Until any such updated budget, amendment, supplement, or modification has been approved by the Required Lenders, the Debtors shall be subject to and be governed by the terms of the Approved Budget then in effect.

(xi) Each of the Prepetition Secured Parties shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code and, subject to entry of a Final Order that so provides, the "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition Secured Parties with respect to proceeds, product, offspring, or profits of any of the Prepetition Collateral.

I. *Immediate Entry*. Sufficient cause exists for immediate entry of this Interim Order pursuant to Bankruptcy Rules 4001(b)(2), 4001(c)(2), and 6003. Absent the relief granted in this Interim Order, the Debtors' estates will be immediately and irreparably harmed. Consummation of the DIP Financing and continued use of Prepetition Collateral (including Cash Collateral), in accordance with this Interim Order and the DIP Documents, are therefore in the best interests of the Debtors' estates and consistent with the Debtors' exercise of their fiduciary duties. The DIP Motion and this Interim Order comply with the requirements of Bankruptcy Local Rule 4001-2.

J. *Permitted Prior Liens; Continuation of Prepetition Liens*. Nothing herein constitutes a finding or ruling by this Court that any alleged Permitted Prior Lien is valid, senior, enforceable, prior, perfected, or non-avoidable. Moreover, nothing herein shall prejudice the rights of any party-in-interest, including, but not limited to, the Debtors, the DIP Secured Parties, or the other Prepetition Secured Parties, to challenge the validity, priority, enforceability, seniority, avoidability, perfection, or extent of any alleged Permitted Prior Lien. For the avoidance of doubt, the right of a seller of goods to reclaim goods under section 546(c) of the Bankruptcy Code does not constitute a Permitted Prior Lien, and such right is expressly subject to the DIP Liens (as defined herein) and Prepetition Liens. The Prepetition Liens and the DIP Liens are continuing liens and the DIP Collateral is and will continue to be encumbered by such liens.

K. *Section 506(c) and 552(b)*. The Debtors and the DIP Secured Parties have agreed, as a condition to the DIP Lenders extending postpetition financing to the Debtors under the DIP Facility, a material inducement to the DIP Secured Parties to agree to provide the DIP Loans and enter into the DIP Facility, and in exchange for (i) the DIP Secured Parties' willingness to provide the DIP Facility to the extent set forth herein, (ii) the DIP Agents' and the DIP Lenders' agreement to subordinate their DIP Liens and superpriority claims granted hereunder to the Carve Out, and (iii) the consensual use of Cash Collateral consistent with the Approved Budget and the terms of this Interim Order, each of the DIP Secured Parties and Prepetition Secured Parties have negotiated for, and the Debtors intend to seek, subject to entry of a Final Order that so provides, (1) a waiver of any equities of the case exceptions or claims under Bankruptcy Code section 552(b) and a waiver of unjust enrichment and similar equitable relief as set forth below, and (2) a waiver of the provisions of Bankruptcy Code section 506(c) subject to the terms hereof.

Based upon the DIP Motion, the foregoing findings and conclusions, and the overall record before the Court, and after due consideration, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. *Motion Granted*. The DIP Motion is granted on an interim basis on the terms and conditions set forth in this Interim Order. All objections to the Interim Order to the extent not withdrawn, waived, settled, or resolved are hereby overruled on the merits.

2. *Authorization of the DIP Financing and the DIP Documents.*

(a) The DIP Loan Parties are hereby authorized to execute, deliver, enter into and perform all of their obligations under the DIP Documents and perform such other acts as may be necessary, appropriate, or desirable in connection therewith. The Borrower is hereby authorized to borrow up to $7 million pursuant to the DIP Credit Agreement, and the DIP Guarantor Subsidiaries are hereby authorized to guarantee the Borrower's obligations on account of this Interim Draw, subject to any limitations set forth in the DIP Documents. The proceeds of the DIP Loans shall be used for all purposes permitted under the DIP Documents and the Interim Order, subject to and in accordance with the Approved Budget (subject to any Permitted Variances (as defined below)).

(b) In furtherance of the foregoing and without further approval of this Court, each DIP Loan Party is authorized and directed to perform all acts, to make, execute, and deliver all instruments, certificates, agreements, charges, deeds and documents, execute or record pledge and security agreements, mortgages, financing statements, and other similar documents, if any, and to pay all fees, expenses, and indemnities in connection with or that may be reasonably required, necessary, or desirable in connection with for the DIP Financing, including, without limitation:

(i) the execution and delivery of, and performance under, each of the DIP Documents;

(ii) the execution and delivery of, and performance under, one or more amendments, waivers, consents, or other modifications to and under the DIP Documents, in each case, in such form as the DIP Secured Parties may accept, it being understood that no further approval of this Court shall be required for any such amendments, waivers, consents, or other modifications or the payment of any fees, including attorneys', accountants', appraisers', and financial advisors' fees, and other expenses, charges, costs, indemnities, and other like obligations in connection therewith that do not (a) shorten the maturity of the DIP Facility, (b) increase the aggregate DIP Commitments, or (c) increase the rate of interest or fees payable thereunder (each, a "**Material Modification**"); *provided* that, for the avoidance of doubt, updates, modifications, and supplements to each Approved Budget shall not require any further approval of this Court; *provided further* that notice of any non-material modification or amendment to the DIP Documents shall be provided to the U.S. Trustee and any statutory committee. Any Material Modification to the DIP Documents shall be provided (e-mail being sufficient) to the U.S. Trustee, counsel to any statutory committee, and any parties requesting notice pursuant to Bankruptcy Rule 2002 and be filed with the Court. If no objections are filed within five (5) business days of the filing and service of the notice of Material Modification, the Debtors may submit a proposed order to this Court under certification of counsel approving such Material Modification. If an objection is timely filed and served and not resolved, this Court shall hold a hearing on the Material Modification. The foregoing shall be without prejudice to the Debtors' right to seek approval from the Court of a Material Modification on an expedited basis; and

(iii) the non-refundable payment to any of the DIP Secured Parties of any fees in connection with the DIP Facility, including any amendment fees, premiums, servicing fees, audit fees, liquidator fees, structuring fees, arrangement fees, trustee's, administrative agent's, collateral agent's, or security trustee's fees, upfront fees, closing fees, commitment premiums, exit fees, closing date fees, prepayment fees, or agency fees, and any amounts due in respect of any indemnification and expense reimbursement obligations, including, without limitation, Backstop Premium (as defined in the DIP Credit Agreement), the Commitment Premium (as defined in the DIP Credit Agreement), the Exit Premium (as defined in the DIP Credit Agreement), and the reasonable and documented fees and expenses of professionals retained by, or on behalf of, any of the DIP Secured Parties (including, without limitation, those of Milbank

LLP, M3 Advisory Partners, LP, Richards, Layton & Finger, P.A., any other local legal counsels or other advisors in any foreign jurisdiction, and any other advisors as permitted under the DIP Documents), in each case, as provided in the DIP Documents (collectively, the "**DIP Fees and Expenses**"), without the need to file retention or fee applications; the payment of the foregoing amounts shall be irrevocable, and shall be deemed to have been approved upon entry of this Interim Order, whether any such obligations arose before or after the Petition Date, and whether or not the transactions contemplated hereby are consummated, and upon payment thereof, shall not be subject to any contest, attack, rejection, recoupment, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance, disallowance, impairment, or other claim, cause of action, or other challenge of any nature under the Bankruptcy Code or applicable non-bankruptcy law.

(c) The DIP Loan Parties shall at all times comply with all terms, provisions, covenants, and conditions of the DIP Credit Agreement and the other DIP Documents, including, without limitation, Sections 5 and 6 of the DIP Credit Agreement.

3. *DIP Obligations*. Upon execution and delivery of the DIP Documents, the DIP Documents shall constitute legal, valid, binding, and non-avoidable obligations of the DIP Loan Parties, enforceable against each DIP Loan Party and their estates in accordance with their respective terms and this Interim Order, and any successors thereto, including any trustee appointed in these chapter 11 cases, or in any case under chapter 7 of the Bankruptcy Code upon conversion of any of these cases, or in any other proceedings superseding or related to any of the foregoing (collectively, the "**Successor Cases**"). Upon execution and delivery of the DIP Documents, the DIP Obligations shall include all loans and any other indebtedness or obligations, contingent or absolute, which may from time to time be owing by any of the DIP Loan Parties to

any of the DIP Secured Parties, in such capacities, in each case, under the DIP Documents and this Interim Order, including all principal, interest, costs, fees, expenses, premiums, indemnities, and other amounts. The DIP Loan Parties shall be jointly and severally liable for the DIP Obligations. No obligation, payment, transfer, or grant of security hereunder or under the DIP Documents to the DIP Agent and/or the other DIP Secured Parties shall be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under any applicable law (including, without limitation, under sections 502(d), 544, and 547 to 550 of the Bankruptcy Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any defense, avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity.

4. *Carve-Out.*

(a) As used herein, the "**Carve-Out**" means the sum of (i) all fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate pursuant to 31 U.S.C. § 3717 (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to $50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (the "**Allowed Professional Fees**") incurred by persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (the "**Debtor Professionals**") and the Creditors' Committee pursuant to section 328 or 1103 of the Bankruptcy Code (the "**Committee Professionals**" and, together with the Debtor Professionals, the "**Professional Persons**") at any time before or on the first business day following delivery by the DIP Agent of a Carve-Out Trigger Notice (as defined below), whether allowed by the Court prior to or after delivery of a Carve-Out Trigger Notice; and (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed $750,000 incurred after the first business day following delivery by the DIP Agent of the Carve-Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or other order of the Court, excluding any transaction fees or success fees earned or payable to a Professional Person (the amounts set forth in this clause (iv) the "**Post-Carve-Out Trigger Notice Cap**"). For purposes of the foregoing, "**Carve-Out Trigger Notice**" shall mean a written notice delivered by email (or other electronic means) by the DIP Agent to the Debtors, their lead restructuring counsel, the U.S. Trustee, and counsel to the Creditors' Committee (if appointed), which notice may be delivered following the acceleration of the DIP Obligations under the DIP Facility as the result of the occurrence and during the continuation of an Event of Default (as defined in the DIP Credit Agreement), stating that the Post-Carve-Out Trigger Notice Cap has been invoked.

(b) *Carve-Out Reserves*. Contemporaneously with the funding of the Interim Draw, and thereafter on a monthly basis, the Debtors shall utilize available cash on hand to fund a reserve in an amount equal to the budgeted fees and expenses of the Professional Persons (the "**Pre-Carve-Out Trigger Notice Reserve**"). The Pre-Carve-Out Trigger Notice Reserve shall be deposited and held in a segregated account in trust to pay Allowed Professional Fees under paragraph 4(a)(iii) above, senior and prior to any and all other claims. On the day on which a Carve-Out Trigger Notice is given by the DIP Agent to the Debtors with a copy to counsel to the

Creditors' Committee (if appointed) (the "**Termination Declaration Date**"), the Carve-Out Trigger Notice shall constitute a demand to the Debtors to utilize all cash on hand as of such date and any available cash thereafter held by any Debtor, to fund to the Pre-Carve-Out Trigger Notice Reserve the difference between (i) all accrued, unpaid Allowed Professional Fees under paragraph 4(a)(iii) above and (ii) the then current amount held in the Pre-Carve-Out Trigger Notice Reserve. On the Termination Declaration Date, the Carve-Out Trigger Notice shall also constitute a demand to the Debtors to utilize all cash on hand as of such date and any available cash thereafter held by any Debtor after funding the Pre-Carve-Out Trigger Notice Reserve, to fund a reserve in an amount equal to the Post-Carve-Out Trigger Notice Cap. The Debtors shall deposit and hold such amounts in a segregated account in trust to pay such Allowed Professional Fees benefiting from the Post-Carve-Out Trigger Notice Cap (the "**Post-Carve-Out Trigger Notice Reserve**" and, together with the Pre-Carve-Out Trigger Notice Reserve, the "**Carve-Out Reserves**") prior to any and all other claims. For the avoidance of doubt, accounts containing Carve-Out Reserves shall be excluded from Cash Collateral and from Collateral and shall not be under control of the DIP Agent. All funds in the Pre-Carve-Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (i) through (iii) of the definition of Carve-Out set forth above (the "**Pre-Carve-Out Amounts**"), then, to the extent the Pre-Carve-Out Trigger Notice Reserve has not been reduced to zero, to move such remaining amounts to replenish the Post-Carve-Out Trigger Notice Reserve up to the Post-Carve-Out Trigger Notice Cap, until paid in full, and then, to the extent the Pre-Carve-Out Trigger Notice Reserve has not been reduced to zero, to pay the DIP Agent for the benefit of the DIP Lenders, unless and to the extent the DIP Obligations have been Paid in Full (as defined in the DIP Credit Agreement, including the conversion of the DIP Obligations into the exit facility, as set forth therein), in which case any such excess shall be paid to the Prepetition Secured

Parties in accordance with their rights as set forth in this Interim Order and the Prepetition Notes Documents. All funds in the Post-Carve-Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clause (iv) of the definition of Carve-Out set forth above (the "**Post-Carve-Out Amounts**"), and then, to the extent the Post-Carve-Out Trigger Notice Reserve has not been reduced to zero, to pay the DIP Agent for the benefit of the DIP Lenders, unless the DIP Obligations have been Paid in Full (as defined in the DIP Credit Agreement, including the conversion of the DIP Obligations into the exit facility, as set forth therein), in which case any such excess shall be paid to the Prepetition Secured Parties in accordance with their rights as set forth in this Interim Order and the Prepetition Notes Documents. Notwithstanding anything to the contrary in the DIP Documents, or this Interim Order, if either of the Carve-Out Reserves is not funded in full in the amounts set forth in this paragraph 4, then, any excess funds in one of the Carve-Out Reserves following the payment of the Pre-Carve-Out Amounts and Post-Carve-Out Amounts, respectively, shall be used to fund the other Carve-Out Reserve, up to the applicable amount set forth in this paragraph 4, prior to making any payments to the DIP Agent or the Prepetition Secured Parties, as applicable. Notwithstanding anything to the contrary in the DIP Documents or this Interim Order, following delivery of a Carve-Out Trigger Notice, the DIP Agent and the Prepetition Notes Trustee shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Debtors until the Carve-Out Reserves have been fully funded, but shall have a security interest in any residual interest in the Carve-Out Reserves, with any excess paid to the DIP Agent for application in accordance with the DIP Documents and this Interim Order. For the avoidance of doubt and notwithstanding anything to the contrary in this Interim Order, the DIP Facility, or in any Prepetition Notes Document, the Carve-Out shall be senior to all liens and claims securing the DIP Facility and any and all other forms of adequate protection, liens, or claims securing the DIP Obligations or the Prepetition Secured Obligations.

(c) *Payment of Allowed Professional Fees Prior to the Termination Declaration Date*. Any payment or reimbursement made prior to the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall not reduce the Carve-Out.

(d) *No Direct Obligation to Pay Allowed Professional Fees*. None of the DIP Agent, DIP Lenders, or the Prepetition Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person incurred in connection with these chapter 11 cases or any successor cases under any chapter of the Bankruptcy Code. Nothing in this Interim Order or otherwise shall be construed to obligate the DIP Agent, the DIP Lenders, or the Prepetition Secured Parties, in any way, to pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(e) *Payment of Carve-Out On or After the Termination Declaration Date*. Any payment or reimbursement made on or after the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall permanently reduce the Carve-Out on a dollar-for-dollar basis. Any funding of the Carve-Out shall be added to, and made a part of, the DIP Obligations secured by the DIP Collateral and shall be otherwise entitled to the protections granted under this Interim Order, the DIP Documents, the Bankruptcy Code, and applicable law.

5. *DIP Superpriority Claims*. Pursuant to section 364(c)(1) of the Bankruptcy Code, all of the DIP Obligations shall constitute allowed superpriority administrative expense claims (the "**DIP Superpriority Claims**") against the DIP Loan Parties on a joint and several basis (without

the need to file any proof of claim) with priority over any and all claims against the DIP Loan Parties (but for the avoidance of doubt, junior to the Carve-Out), now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code and any and all administrative expenses or other claims arising under sections 105, 326, 327, 328, 330, 331, 365, 503(b), 506(c), 507(a), 507(b), 726, 1113, or 1114 of the Bankruptcy Code (including the Adequate Protection Obligations), whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy, or attachment. The DIP Superpriority Claims shall be payable from, and have recourse to, all prepetition and postpetition property of the DIP Loan Parties and all proceeds thereof (excluding (x) the Carve-Out Reserves and amounts held therein other than the DIP Secured Parties' reversionary interest therein and (y) claims and causes of action under sections 502(d), 544, 545, 547, 548, and 550 of the Bankruptcy Code, or any other avoidance actions under the Bankruptcy Code (collectively, the "**Avoidance Actions**"), but including, subject to entry of a Final Order that so provides, any proceeds or property recovered as a result of any Avoidance Actions, whether by judgment, settlement, or otherwise (the "**Avoidance Proceeds**")), subject only to the Carve-Out. The DIP Superpriority Claims shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Interim Order or any provision hereof is vacated, reversed, or modified on appeal.

6. *DIP Liens*. As security for the DIP Obligations, effective and automatically properly perfected on the date this Interim Order is entered, and without the necessity of execution, recordation, or filing of any perfection document or instrument, or the possession or control by the DIP Agent of, or over, any Collateral, without any further action by the DIP Secured Parties, the following valid, binding, continuing, fully perfected, enforceable, and non-avoidable security

interests and liens (the "**DIP Liens**") are hereby granted to the DIP Agent for the benefit of the DIP Secured Parties (all property identified in clauses (a) through (c) below being collectively referred to as the "**DIP Collateral**," and, together with the Prepetition Collateral, the "**Collateral**," *provided,* however, that the Collateral shall not include the Excluded Assets, as that term is defined in the DIP Credit Agreement):

(a) *First Priority Liens on Unencumbered Property*. Pursuant to section 364(c)(2) of the Bankruptcy Code, a first priority lien on and security interest in (subject only to the Carve-Out) all tangible and intangible prepetition and postpetition property of the DIP Loan Parties, whether existing on the Petition Date or thereafter acquired, and the proceeds, products, rents, and profits thereof, that, on or as of the Petition Date, is not subject to (i) a valid, perfected, and non-avoidable lien or (ii) a valid and non-avoidable lien in existence as of the Petition Date that is perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code, other than the Avoidance Actions and the Carve-Out Reserves (and any amounts held therein), but including all other proceeds of any unencumbered asset and, subject to entry of a Final Order that so provides, Avoidance Proceeds (collectively, the "**Unencumbered Property**").

(b) *Priming Liens*. Pursuant to section 364(d)(1) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected first priority senior priming security interest (subject to and subordinately only to the Carve-Out and Permitted Prior Liens) in, and lien upon, all tangible and intangible prepetition and postpetition property of the DIP Loan Parties of the same nature, scope, and type as the Prepetition Collateral, regardless of where located (the "**DIP Priming Liens**"). Notwithstanding anything herein to the contrary, the DIP Priming Liens shall be (i) subject and junior to the Carve-Out and other Permitted Prior Liens, (ii) senior in all respects to the other Prepetition Liens on the Prepetition Collateral, (iii) senior to any

Adequate Protection Liens on the Prepetition Collateral, and (iv) not subordinate to any lien, security interest, or mortgage that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code. The Prepetition Liens with respect to the Prepetition Collateral shall be primed by and made subject and subordinate to the DIP Priming Liens.

(c) *Liens Junior to Permitted Prior Liens.* Pursuant to section 364(c)(3) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully perfected security interest (subject and subordinate to the Carve-Out) in, and lien upon, all tangible and intangible prepetition and postpetition property of the DIP Loan Parties that, on or as of the Petition Date, is subject to the Permitted Prior Liens.

(d) *No Senior Liens.* Subject to subclause (c) above, the DIP Liens shall not be (i) subject or subordinate to or made *pari passu* with (A) any lien or security interest that is avoided and preserved for the benefit of the Debtors or their estates under section 551 of the Bankruptcy Code, (B) unless otherwise provided for in the DIP Documents or in this Interim Order, any liens or security interests arising after the Petition Date, including, without limitation, any liens or security interests granted in favor of any federal, state, municipal, or other governmental unit (including any regulatory body), commission, board, or court for any liability of the DIP Loan Parties, or (C) any intercompany liens; or (ii) subordinated to or made *pari passu* with any other lien or security interest under section 363 or 364 of the Bankruptcy Code unless otherwise provided for in the DIP Documents or in this Interim Order.

7. *Protection of DIP Lenders' and Prepetition Secured Parties' Rights.*

(a) So long as there are any DIP Obligations outstanding or the DIP Lenders have any outstanding DIP Commitments, the Prepetition Secured Parties shall: (i) have no right to and shall take no action to foreclose upon, or recover in connection with, the liens granted thereto pursuant to the Prepetition Notes Documents or this Interim Order, or otherwise seek to exercise or enforce any rights or remedies against the DIP Collateral, including in connection with the Adequate Protection Liens; (ii) be deemed to have consented to any transfer, disposition, or sale of, or release of liens on, any DIP Collateral to the extent such transfer, disposition, sale, or release is authorized under the DIP Documents; (iii) not file any financing statements, trademark filings, copyright filings, mortgages, notices of lien, or similar instruments, or otherwise take any action to perfect their security interests in the DIP Collateral other than (x) to perfect the liens granted pursuant to this Interim Order or (y) as may be required by applicable state or foreign law to complete a previously commenced process of perfection or to continue the perfection of valid and non-avoidable liens or security interests existing as of the Petition Date; and (iv) deliver or cause to be delivered, at the DIP Loan Parties' cost and expense, any termination statements, releases, and/or assignments in favor of the DIP Secured Parties or other documents necessary to effectuate and/or evidence the release, termination, and/or assignment of liens on any portion of the DIP Collateral subject to any sale or disposition permitted by the DIP Documents and this Interim Order.

(b) To the extent any Prepetition Secured Party has possession of, or control over, any Prepetition Collateral or DIP Collateral, or has been listed as a secured party on any certificate of title for a titled good constituting Prepetition Collateral or DIP Collateral, such Prepetition Secured Party shall be deemed to have such possession or be so listed or have such possession or control as a gratuitous bailee and/or gratuitous agent for the benefit of the DIP Secured Parties, and such Prepetition Secured Party shall comply with the instructions of the DIP Agent with respect to any of the foregoing.

(c) Any proceeds of Prepetition Collateral received by any Prepetition Secured Party, whether in connection with the exercise of any right or remedy (including setoff) relating to the Prepetition Collateral or otherwise, shall be segregated and held in trust for the benefit of, and forthwith paid over to, the DIP Agent for the benefit of the DIP Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The DIP Agent is hereby authorized to make any such endorsements as agent for the applicable Prepetition Secured Parties (with prompt written notice to the Prepetition Secured Parties after any such endorsement). This authorization is coupled with an interest and is irrevocable.

(d) The DIP Loan Parties shall not sell, transfer, lease, encumber, or otherwise dispose of any portion of the DIP Collateral (including, for the avoidance of doubt, to any insider or affiliate), except as otherwise permitted by the DIP Documents or an order of the Court.

(e) Upon the occurrence and during the continuation of an Event of Default that has not been waived by the Required Lenders under the DIP Credit Agreement and following delivery of written notice (a "**Termination Notice**") (including by e-mail) on not less than three (3) business days' notice (such three (3) business day period, the "**DIP Agent Remedies Notice Period**") to lead restructuring counsel to the Debtors, lead restructuring counsel to the Prepetition Notes Trustee, lead counsel to the Creditors' Committee (if appointed), and the U.S. Trustee (the "**Remedies Notice Parties**"), the DIP Agent may (and any automatic stay otherwise applicable to the DIP Secured Parties, whether arising under sections 105 or 362 of the Bankruptcy Code or otherwise, but subject to the terms of this Interim Order (including this paragraph) is hereby modified), without further notice to, hearing of, or order from this Court, to the extent necessary to permit the DIP Agent to, unless the Court orders otherwise (*provided* that during the

DIP Agent Remedies Notice Period, the Debtors, the Creditors' Committee (if appointed), and/or any party in interest shall be entitled to seek an emergency hearing with the Court), upon expiration of the DIP Agent Remedies Notice Period: (i) immediately terminate and/or revoke the Debtors' right under this Interim Order and any other DIP Documents to use any Cash Collateral (subject to the Carve-Out and related provisions), (ii) terminate the DIP Facility and any DIP Document as to any future liability or obligation of the DIP Secured Parties but without affecting any of the DIP Obligations or the DIP Liens securing such DIP Obligations; (iii) declare all DIP Obligations to be immediately due and payable; and (iv) invoke the right to charge interest at the default rate under the DIP Documents. Upon delivery of such Termination Notice by the DIP Agent, without further notice or order of the Court, the DIP Secured Parties' and the Prepetition Noteholders' consent to use Cash Collateral and the Debtors' ability to incur additional DIP Obligations hereunder will, subject to the expiration of the DIP Agent Remedies Notice Period and unless the Court orders otherwise, automatically terminate, and the DIP Secured Parties will have no obligation to provide any DIP Loans or other financial accommodations. As soon as reasonably practicable following receipt of a Termination Notice, the Debtors shall file a copy of same on the docket.

(f) Following an Event of Default and the delivery of the Termination Notice, upon three (3) business days' notice to the Remedies Notice Parties (which may run concurrently with the DIP Agent Remedies Notice Period), and unless the Court orders otherwise (*provided* that during DIP Agent Remedies Notice Period, the Debtors, the Creditors' Committee (if appointed), and/or any party in interest shall be entitled to seek an emergency hearing with the Court), the DIP Secured Parties shall have all rights to take any enforcement action with respect to the DIP Collateral and shall be permitted to, among other things and subject to the Carve-Out and related provisions, upon expiration of the DIP Agent Remedies Notice Period: (i) freeze monies or balances in the Debtors' accounts; (ii) immediately set-off any and all amounts in accounts maintained by the Debtors with the DIP Agent or the DIP Secured Parties against the DIP Obligations, (iii) enforce any and all rights against the DIP Collateral, including, without limitation, foreclosure on all or any portion of the DIP Collateral, occupying the Debtors' premises, or sale or disposition of the DIP Collateral; and (iv) take any other actions or exercise any other rights or remedies permitted under this Interim Order, the DIP Documents, or applicable law. The Debtors shall cooperate with the DIP Secured Parties in their efforts to enforce their security interest in the DIP Collateral, and shall not take or direct any entity to take any action designed or intended to hinder or restrict in any respect such DIP Secured Parties from enforcing their security interests in the DIP Collateral.

(g) Upon the occurrence of any of the below events (each, a "**Cash Collateral Termination Event**"), any such event being deemed an Event of Default, the Prepetition Notes Trustee (at the direction of the requisite Prepetition Noteholders pursuant to the Prepetition Notes Indenture), on not less than three (3) business days' notice to the Remedies Notice Parties (such three (3) business day period, the "**Prepetition Notes Trustee Remedies Notice Period**"), and unless the Court orders otherwise (*provided* that during the Prepetition Notes Trustee Remedies Notice Period, the Debtors, the Creditors' Committee (if appointed), and/or any party in interest shall be entitled to seek an emergency hearing with the Court), may terminate the Prepetition Noteholders' consent to the Debtors' use of Cash Collateral constituting Prepetition Collateral, upon expiration of the Prepetition Notes Trustee Remedies Notice Period: (i) the DIP Obligations have been accelerated in accordance with the terms of the DIP Credit Agreement; (ii) the filing of any motion or pleading by the Debtors, or the entry of an order on account of a motion filed by any other party, to stay, vacate, reverse, amend, or modify the Interim Order or Final Order in a manner materially adverse to the Prepetition Secured Parties without the consent of the Prepetition Secured Parties; (iii) the entry of an order appointing a trustee, receiver or examiner with expanded powers with respect to any of the Debtors; (iv) the Debtors shall attempt to invalidate, reduce, or otherwise impair the Prepetition Secured Obligations; (v) the dismissal of any of the chapter 11 cases; (vi) the effective date of any plan of reorganization; (vii) the conversion of any of the chapter 11 cases to a case under chapter 7; or (viii) the delivery of a Carve-Out Trigger Notice as provided in this Interim Order.

(h) No rights, protections or remedies of the DIP Secured Parties or the Prepetition Secured Parties granted by this Interim Order or the DIP Documents shall be limited, modified, or impaired in any way by: (i) any actual or purported withdrawal of the consent to the Debtors' authority to continue to use Cash Collateral; (ii) any actual or purported termination of the Debtors' authority to continue to use Cash Collateral; or (iii) the terms of any other order or stipulation related to the Debtors' continued use of Cash Collateral or the provision of adequate protection to any party.

8. *Limitation on Charging Expenses Against Collateral*. Subject to entry of a Final Order that so provides, no costs or expenses of administration of these cases or any Successor Case or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceeding under the Bankruptcy Code, shall be charged against or recovered from the DIP Collateral or Prepetition Collateral (in each case, including Cash Collateral) pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law, without the prior written consent of the DIP Agent or the Prepetition Notes Trustee (at the direction of the requisite Prepetition Noteholders pursuant to the Prepetition Notes Indenture), as applicable, and no consent shall be

implied from any action, inaction, or acquiescence by any of the DIP Secured Parties or Prepetition Secured Parties, and nothing contained in this Interim Order shall be deemed to be a consent by the DIP Secured Parties or Prepetition Secured Parties to any charge, lien, assessment, or claims against the Collateral under section 506(c) of the Bankruptcy Code or otherwise. Further, in no event shall the "equities of the case" exception in section 552(b) of the Bankruptcy Code apply to the DIP Secured Parties or, subject to entry of a Final Order that so provides, the Prepetition Secured Parties.

9. *Approved Budget Compliance and Reporting*.

(a) The Debtors shall at all times comply with the Approved Budget, subject to the Permitted Variances. Commencing on the Wednesday of the fourth full calendar week following the week which the Petition Date occurs and continuing on the Wednesday of every second full calendar week thereafter (or the successive business day if such Wednesday is not a business day) (by 5:00 p.m. (New York City time)), the Debtors shall deliver by email to the DIP Agent for distribution to the DIP Lenders, a variance report (each, a "**Variance Report**") for (i) the four-week period ending on the fourth full calendar week of the Initial DIP Budget and (ii) each subsequent rolling two-week period thereafter of each then-in-effect Approved Budget (the "**Variance Period**") setting forth, in reasonable detail, actual "receipts" and "disbursements" (bifurcating operating vs. non-operating) of the Debtors on a weekly and cumulative basis (relative to the then-in-effect Approved Budget) and any variances between the actual amounts and those set forth in the then-in-effect Approved Budget, and including detail by line-item as to whether a given material variance is permanent or timing-based and commentary in respect thereof. The (i) unfavorable variance (as compared to estimated receipts in the Approved Budget) of the actual aggregate receipts of the Debtors (on a cumulative basis for such Variance Period) shall not be in excess of 20% and (ii) the unfavorable variance (as compared to estimated disbursements in the Approved Budget) of the actual aggregate disbursements of the Debtors (on a cumulative basis for such Variance Period) shall not be in excess of 10% (the "**Permitted Variances**").

(b) Except as otherwise agreed to by the applicable DIP Agent, acting at the direction of the applicable Required Lenders or as expressly permitted herein or in the DIP Documents, the Debtors' use of the proceeds of the DIP Loans and Cash Collateral shall only be permitted pursuant to the terms of, and in accordance with, the Approved Budget, subject to the Permitted Variances. The DIP Lenders and the DIP Agent, or the Prepetition Secured Parties, as applicable, shall have no obligation with respect to the Debtors' use of the proceeds of the DIP Loans and Cash Collateral, and shall not be obligated to ensure or monitor the Debtors' compliance with the Approved Budget or to pay (directly or indirectly from the DIP Loans or Cash Collateral) any expenses incurred or authorized to be incurred pursuant to the Approved Budget. The consent of the Required Lenders, the DIP Agent, or the Prepetition Secured Parties, as applicable, to the use of DIP Loans or Cash Collateral pursuant to this Interim Order shall not be construed as consent to the use of any DIP Loans or Cash Collateral after the occurrence of an Event of Default (as defined the DIP Credit Agreement) (other than funding the Carve-Out in full as set forth herein), regardless of whether the aggregate funds shown on the Approved Budget have been expended. The Debtors shall provide the DIP Lenders and their advisors with all reporting and other information required to be provided to the DIP Agent under the DIP Credit Agreement and the other DIP Documents. In addition to, and without limiting, whatever rights to access the DIP Secured Parties have under the DIP Credit Agreement or the other DIP Documents, upon reasonable notice, at reasonable times during normal business hours, the Debtors shall, to the extent reasonably practicable, permit representatives, advisors, agents, and employees of the DIP

Agent and the DIP Lenders to: (i) have access to and inspect the Debtors' books and records; and (ii) discuss the Debtors' affairs, financings, and conditions with the Debtors' attorneys and financial advisors.

10. *No Marshaling*. In no event shall the DIP Secured Parties or, subject to entry of a Final Order that so provides, the Prepetition Secured Parties be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to the DIP Collateral, the DIP Obligations, the Prepetition Collateral, or the Prepetition Secured Obligations, as applicable.

11. *Payments Free and Clear*. Any and all payments or proceeds remitted to the DIP Secured Parties or Prepetition Secured Parties pursuant to the provisions of this Interim Order, the DIP Documents, or any subsequent order of the Court shall be irrevocable, received free and clear of any claim, charge, assessment, or other liability.

12. *Use of Cash Collateral*. The Debtors are hereby authorized, solely on the terms and conditions of this Interim Order, to use all Cash Collateral in accordance with the DIP Documents and Approved Budget (subject to Permitted Variances).

13. *Adequate Protection of Prepetition Secured Parties*. Pursuant to sections 361, 362, 363(e), 364(d)(1), and 507 of the Bankruptcy Code, as adequate protection of their respective interests in the Prepetition Collateral (including Cash Collateral) for the aggregate Diminution in Value and as an inducement to the Prepetition Noteholders to consent to the priming of the Prepetition Liens and the use of their Cash Collateral, the Prepetition Secured Parties are granted the following Adequate Protection (collectively, the "**Adequate Protection Obligations**"):

(a) *Adequate Protection Liens*. The Prepetition Notes Trustee is hereby granted, for the benefit of the Prepetition Secured Parties, effective and perfected upon the date of this Interim Order and without the necessity of the execution of any mortgages, security agreements, pledge agreements, financing statements, or other agreements, a valid, perfected replacement security interest in and lien on account of the Prepetition Secured Parties' Diminution in Value upon all of the DIP Collateral (the "**Adequate Protection Liens**"), subject and subordinate to, in the following order, (i) the Carve-Out and (ii) the DIP Liens; *provided* that Adequate Protection Liens on Avoidance Proceeds will be granted subject to entry of a Final Order that so provides.

(b) *Section 507(b) Claims*. The Prepetition Notes Trustee, for the benefit of the Prepetition Secured Parties, is hereby granted an allowed superpriority administrative expense claim against the Debtors on a joint and several basis (without the need to file any proof of claim) on account of the Prepetition Secured Parties' Diminution in Value under section 507(b) of the Bankruptcy Code (the "**507(b) Claims**"), which 507(b) Claims shall be payable from and have recourse to all DIP Collateral and all proceeds thereof (excluding Avoidance Actions but including, without limitation, subject to entry of a Final Order that so provides, Avoidance Proceeds). Except as otherwise provided herein, the 507(b) Claims shall have priority over any and all administrative expenses and all other claims against the Debtors now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, whether or not such claims may become secured by a judgment lien or other non-consensual lien, levy, or attachment; *provided*, *however*, that the 507(b) Claims shall be junior to (i) the Carve-Out and (ii) the DIP Superpriority Claims.

(c) *Prepetition Secured Parties' Fees and Expenses*. As further adequate protection, the DIP Loan Parties shall currently pay in cash, subject to the procedures set forth in paragraph 17 of this Interim Order, all reasonable and documented prepetition and postpetition fees and out-of-pocket expenses of the Prepetition Notes Trustee and the Prepetition Secured Parties' legal and financial advisors, including, without limitation, those of Milbank LLP, M3 Advisory Partners, LP, Richards, Layton & Finger, P.A., Seward & Kissel LLP, as counsel to the Prepetition Notes Trustee, and any local legal counsel or other advisors in any foreign jurisdiction (collectively, the "**Adequate Protection Fees and Expenses**").

14. *Maintenance of Collateral*. The DIP Loan Parties shall continue to maintain and insure the Prepetition Collateral and DIP Collateral in amounts and for the risks, and by the entities, as required under the Prepetition Notes Documents and the DIP Documents, as applicable.

15. *Perfection of DIP Liens and Adequate Protection Liens.*

(a) Without in any way limiting the validity of the automatic perfection of the DIP Liens and the Adequate Protection Liens under the terms of this Interim Order, the DIP Secured Parties and the Prepetition Secured Parties are hereby authorized, but not required, to execute in the name of the DIP Loan Parties or the Prepetition Notes Parties (as applicable), as their true and lawful attorneys (with full power of substitution, to the maximum extent permitted by law) and to file or record financing statements, trademark filings, copyright filings, mortgages, notices of lien, or similar perfection instruments in any jurisdiction, or take possession of certificated securities, or take any other similar action in a manner not inconsistent herewith to document, validate, or perfect the liens and security interests granted to them hereunder (the "**Perfection Actions**"). All such Perfection Actions shall be deemed to have been taken on the date of entry of this Interim Order. The automatic stay shall be modified to the extent necessary to permit the DIP Secured Parties and each Prepetition Secured Parties to take any Perfection Action. For the avoidance of doubt, the DIP Liens and the Adequate Protection Liens shall be deemed valid, perfected, allowed, enforceable, non-avoidable, and not subject to challenge, dispute, or subordination, at the time and on the date of entry of this Interim Order, whether or not the DIP Secured Parties or the Prepetition Secured Parties take such Perfection Actions.

(b) A certified copy of this Interim Order may, in the discretion of the DIP Agent and the Prepetition Notes Trustee (at the direction of the requisite Prepetition Noteholders pursuant to the Prepetition Notes Indenture), be filed or recorded in the filing or recording offices in addition to or in lieu of any financing statements, mortgages, notices of lien, or similar instruments, and all filing and recording offices are hereby authorized to accept a certified copy of this Interim Order for filing and/or recording, as applicable.

16. *Preservation of Rights Granted Under this Interim Order.*

(a) Other than the claims and liens expressly granted or permitted by this Interim Order, including the Carve-Out, no claim or lien having a priority superior to or *pari passu* with those granted by this Interim Order shall be permitted while any of the DIP Obligations or the Adequate Protection Obligations remain outstanding, and, except as otherwise expressly provided in or permitted under this Interim Order, the DIP Liens and the Adequate Protection Liens shall not be: (i) junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code; (ii) subordinated to or made *pari passu* with any other lien or security interest, whether under section 364(d) of the Bankruptcy Code or otherwise; (iii) subordinated to or made *pari passu* with any liens arising after the Petition Date including, without limitation, any liens or security interests granted in favor of any federal, state, municipal, or other domestic or foreign governmental unit (including any regulatory body), commission, board, or court for any liability of the DIP Loan Parties; or (iv) junior to any intercompany liens or security interests of the DIP Loan Parties.

(b) The occurrence and continuance of any Event of Default shall, after written notice by the DIP Agent (acting at the direction of Required Lenders under the DIP Credit Agreement) to the Borrower, counsel to the Borrower, the U.S. Trustee, and lead counsel to the Creditors' Committee (if appointed), constitute an event of default under this Interim Order, and interest, including, where applicable, default interest, shall accrue and be payable as set forth in the DIP Credit Agreement. Notwithstanding any order that may be entered dismissing any of the chapter 11 cases under section 1112 of the Bankruptcy Code or converting these cases to cases to a Successor Case: (A) the DIP Superpriority Claims, the DIP Liens, the Adequate Protection Liens, the 507(b) Claims, and the Prepetition Liens shall continue in full force and effect, shall maintain their priorities as provided in this Interim Order, and shall remain binding on all parties in interest until all DIP Obligations and Adequate Protection Obligations shall have been indefeasibly paid in full; and (B) the other rights granted by this Interim Order, including with respect to the Carve-Out, shall not be affected.

(c) If any or all of the provisions of this Interim Order are hereafter reversed, modified, vacated, or stayed, such reversal, modification, vacatur, or stay shall not affect (i) the validity, priority, or enforceability of any DIP Obligations or Adequate Protection Obligations incurred prior to the actual receipt of written notice by the DIP Agent or Prepetition Notes Trustee, as applicable, of the effective date of such reversal, modification, vacatur, or stay; or (ii) the validity, priority, and enforceability of the DIP Liens, the Prepetition Liens, the Adequate Protection Liens, and the Carve-Out. Notwithstanding any such reversal, modification, vacatur, or stay, the DIP Obligations, DIP Liens, Adequate Protection Obligations, Adequate Protection Liens, DIP Superpriority Claims, and 507(b) Claims incurred prior to the actual receipt of written notice by the DIP Agent or the Prepetition Notes Trustee, as applicable, of the effective date of such reversal, modification, vacatur, or stay shall be governed in all respects by the original provisions of this Interim Order, and the DIP Secured Parties and the Prepetition Secured Parties shall be entitled to, and are hereby granted, all the rights, remedies, privileges, and benefits arising under sections 364(e) and 363(m) of the Bankruptcy Code.

(d) Except as expressly provided in this Interim Order or in the DIP Documents, the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the 507(b) Claims, and all other rights and remedies of the DIP Secured Parties and the Prepetition Secured Parties granted by this Interim Order and the DIP Documents, as well as the Carve-Out, shall survive, and shall not be modified, impaired, or discharged by the entry of an order (i) converting or dismissing any of these cases, or terminating the joint administration of these cases; (ii) approving the sale of any DIP Collateral pursuant to section 363(b) of the Bankruptcy Code (except to the extent permitted by the DIP Documents); or (iii) confirming a chapter 11 plan in any of the cases. The terms and provisions of this Interim Order and the DIP Documents shall continue in full force and effect in these cases and in any Successor Cases until all DIP Obligations and Adequate Protection Obligations are indefeasibly paid in full in cash and the DIP Commitments have been terminated. Any confirmation order entered in these cases shall not discharge or otherwise affect in any way the joint and several obligations of the DIP Loan Parties to the DIP Secured Parties under the DIP Facility and the DIP Documents, other than after (x) the payment in full and in cash of all DIP Obligations and the termination of the DIP Commitments or (y) the occurrence of the effective date of such confirmed plan (solely in accordance with the terms of such plan).

17. *Payment of Fees and Expenses*. The DIP Loan Parties are authorized and directed to pay the DIP Fees and Expenses and Adequate Protection Fees and Expenses. Subject to the review procedures set forth in this paragraph 17, payment of the DIP Fees and Expenses and

Adequate Protection Fees and Expenses shall not be subject to allowance or review by the Court. Professionals for the DIP Secured Parties and the Prepetition Secured Parties shall not be required to comply with the U.S. Trustee fee guidelines; however, any time that such professionals seek payment of fees and expenses from the Debtors prior to confirmation of a chapter 11 plan, each such professional shall provide summary copies of its invoices (including aggregate amounts of fees and expenses and total amount of time on a per-professional basis), which are not required to contain time detail and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, to the DIP Loan Parties, counsel to any statutory committee, and the U.S. Trustee (together, the "**Review Parties**"); *provided*, *however*, that (i) the provision of such invoices shall not constitute a waiver of the attorney-client privilege or of any benefits of the attorney work product doctrine or any other evidentiary privilege or protection recognized under applicable law. Any objections raised by any Review Party with respect to such invoices must be in writing and state with particularity the grounds therefor and must be submitted to the applicable professional within ten (10) calendar days after receipt (the "**Review Period**"). If no written objection is received by 12:00 p.m., Prevailing Eastern Time, on the last date of the Review Period, the Debtors shall pay such invoices within five (5) business days. If an objection to a professional's invoice is received within the Review Period, the Debtors shall pay the undisputed amount of the invoice within five (5) business days without the necessity of filing formal fee applications, regardless of whether the invoiced amount arose or was incurred before or after the Petition Date, and this Court shall have jurisdiction to determine the disputed portion of such invoice if the parties are unable to resolve the dispute consensually. Notwithstanding the foregoing, the Debtors are authorized and directed to pay, on or prior to the Closing Date (as defined in the DIP Credit Agreement) any costs, fees, expenses (including reasonable and documented legal fees and expenses), and other compensation contemplated by the DIP Documents, whether arising before or after the Petition Date, which costs, fees, and expenses shall not be subject to the Review Period. No attorney or advisor to any DIP Secured Party or any Prepetition Secured Party shall be required to file an application seeking compensation for services or reimbursement of expenses with the Court. Any and all fees, costs, and expenses paid prior to the Petition Date by any of the Debtors to (i) the DIP Secured Parties in connection with the DIP Facility and (ii) Prepetition Secured Parties in connection with these cases are hereby approved in full and shall not be subject to recharacterization, avoidance, subordination, disgorgement, or any similar form of recovery by the Debtors or any other person.

18. *Effect of Stipulations on Third Parties*. The Debtors' stipulations, admissions, agreements, and releases contained in this Interim Order shall be binding upon the Debtors in all circumstances and for all purposes. The Debtors' stipulations, admissions, agreements, and releases contained in this Interim Order shall be binding upon all other parties in interest, including, without limitation, any statutory or non-statutory committees appointed or formed in these cases and any other person or entity acting or seeking to act on behalf of the Debtors' estates, including any chapter 7 or chapter 11 trustee or examiner appointed or elected for any of the Debtors, in all circumstances and for all purposes unless: (a) such committee or other party in interest with requisite standing has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein) by no later than (i) the earlier of (w) the commencement of a hearing on confirmation of the Debtors' chapter 11 plan and (x) 75 calendar days after entry of this Interim Order; (ii) if a chapter 7 or a chapter 11 trustee is appointed or elected prior to the end of the Challenge Period (as defined below), the Challenge Period solely for any such chapter 7 trustee or

chapter 11 trustee shall be extended to the date that is the later of (y) 75 calendar days after entry of this Interim Order, or (z) the date that is 21 calendar days after their appointment; and (iii) any such later date as (y) has been agreed to in writing (which may be by email) by the Prepetition Notes Trustee (at the direction of the requisite Prepetition Noteholders pursuant to the Prepetition Notes Indenture), or (z) has been ordered by the Court for cause upon a motion filed and served within any applicable period (the time period established by the foregoing clauses (i)-(iii), the "**Challenge Period**"), (A) objecting to or challenging the amount, validity, perfection, enforceability, priority, or extent of the Prepetition Secured Obligations or the Prepetition Liens, or (B) asserting or prosecuting any Avoidance Action or any other claims, counterclaims, causes of action, objections, contests, or defenses (collectively, the "**Challenges**") against any Prepetition Secured Parties or their respective subsidiaries, affiliates, officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals and the respective successors and assigns thereof, in each case in their respective capacity as such (collectively, the "**Representatives**") in connection with or related to the Prepetition Notes Documents, the Prepetition Secured Obligations, the Prepetition Liens, or the Prepetition Collateral; and (b) there is a final non-appealable order in favor of the plaintiff sustaining any such Challenge; *provided*, *however*, that any pleadings filed in connection with a Challenge shall set forth with specificity the basis for such Challenge, and any Challenges not so specified prior to the expiration of the Challenge Period shall be deemed forever waived, released, and barred. If no Challenge is timely and properly filed during the Challenge Period (and subject to any tolling of the Challenge Period with respect to any claims that are subject to an adversary proceeding or contested matter pursuant to this paragraph (whether commenced by such trustee or any other party in interest on behalf of the Debtors' estates)), then: (1) the Debtors' stipulations, admissions, agreements, and releases contained in this Interim Order shall be binding on all parties in interest; (2) the obligations of the Prepetition Notes Parties under the Prepetition Notes Documents shall constitute allowed claims not subject to defense avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity for all purposes in these cases and any Successor Case(s); (3) the Prepetition Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, perfected, security interests and liens, not subject to defense, avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity, including any statutory or non-statutory committees appointed or formed in these cases or any other party in interest acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any chapter 7 or chapter 11 trustee or examiner, and any defense, avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any statutory or non-statutory committees appointed or formed in these cases or any other party acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any chapter 7 or chapter 11 trustee or examiner, whether arising under the Bankruptcy Code or otherwise, against any of the Prepetition Secured Parties and their Representatives shall be deemed forever waived, released, and barred. If any Challenge is timely filed during the Challenge Period, the stipulations, admissions, agreements, and releases contained in this Interim Order shall nonetheless remain binding and preclusive (as provided in the second sentence of this paragraph) on each person or entity, except to the extent that such stipulations, admissions, agreements, and releases were expressly and successfully challenged in such Challenge as set forth in a final, non-appealable order of a court of competent jurisdiction. Nothing in this Interim Order vests or confers on any person or entity (each as defined in the Bankruptcy Code), including any statutory or non-statutory committees appointed or formed in these cases, standing or authority to pursue any claim or cause of action belonging to the Debtors or their estates, including, without limitation, any Challenges with respect to the Prepetition Notes Documents, Prepetition Secured Obligations, or Prepetition Liens, and any ruling on standing, if appealed, shall not stay or delay confirmation of any plan of reorganization in these cases unless otherwise ordered by the Court.

19. *Limitation on Use of DIP Financing Proceeds and Collateral*. Notwithstanding any other provision of this Interim Order or any other order entered by the Court, no DIP Loans, DIP Collateral, Prepetition Collateral (including Cash Collateral), or any portion of the Carve-Out, may be used directly or indirectly, including without limitation through reimbursement of professional fees of any non-Debtor party, in connection with (a) the investigation, threatened initiation, or prosecution of any claims, causes of action, adversary proceedings, or other litigation (i) against any of the DIP Secured Parties, Prepetition Secured Parties, or their respective Representatives (in their capacities as such), or any action purporting to do the foregoing in respect of the DIP Obligations, DIP Liens, DIP Superpriority Claims, Prepetition Secured Obligations, Adequate Protection Liens, or 507(b) Claims or (ii) challenging the amount, validity, perfection, priority, or enforceability of or asserting any defense, counterclaim, or offset with respect to the DIP Obligations, the Prepetition Secured Obligations, and/or liens, claims, rights, or security interests securing or supporting the DIP Obligations granted under the DIP Orders, the DIP

Documents, or the Prepetition Notes Documents in respect of the Prepetition Secured Obligations, including, in the case of each (i) and (ii), without limitation, for lender liability or pursuant to sections 105, 510, 544, 547, 548, 549, 550, or 552 of the Bankruptcy Code, applicable non-bankruptcy law, or otherwise (*provided* that, notwithstanding anything to the contrary herein, the proceeds of the DIP Loans and DIP Collateral (including Cash Collateral) may be used by the Creditors' Committee to investigate, but not to prosecute, (A) the claims and liens of the Prepetition Secured Parties and (B) potential claims, counterclaims, causes of action, or defenses against the Prepetition Secured Parties, up to an aggregate cap of no more than $50,000 (the "**Investigation Cap**")), (b) attempts to prevent, hinder, or otherwise delay or interfere with the Prepetition Secured Parties' or the DIP Secured Parties', as applicable, enforcement or realization on the Prepetition Secured Obligations, Prepetition Collateral, DIP Obligations, DIP Collateral, as applicable, and the liens, claims, and rights granted to such parties under the DIP Orders; (c) attempts to seek to modify any of the rights and remedies granted to the Prepetition Secured Parties or the DIP Secured Parties under this Interim Order, the Prepetition Notes Documents, or the DIP Documents, as applicable, other than in accordance with this Interim Order; (d) to apply to the Court for authority to approve superpriority claims or grant liens (other than the liens and claims permitted by the DIP Documents) or security interests in the DIP Collateral or any portion thereof that are senior to, or on parity with, the DIP Liens, DIP Superpriority Claims, Adequate Protection Liens, and 507(b) Claims; or (e) to pay or to seek to pay any amount on account of any claims arising prior to the Petition Date unless such payments are authorized by the Court, agreed to in writing by the DIP Lenders, expressly permitted under this Interim Order or under the DIP Documents (including the Approved Budget, subject to Permitted Variances), in each case unless all DIP Obligations, Prepetition Secured Obligations, Adequate Protection Obligations, and claims granted to the DIP Secured Parties and Prepetition Secured Parties under this Interim Order, have been paid in full in cash or otherwise agreed to in writing by the DIP Secured Parties.

20. *Binding Effect; Successors and Assigns*. The DIP Documents and the provisions of this Interim Order, including all findings herein, shall be binding upon all parties in interest in these cases, including, without limitation, the DIP Secured Parties, the Prepetition Secured Parties, any statutory or non-statutory committees appointed or formed in these cases, the Debtors, and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors) and shall inure to the benefit of the DIP Secured Parties, the Prepetition Secured Parties, the Debtors, and their respective successors and assigns; *provided* that the DIP Secured Parties and the Prepetition Secured Parties shall have no obligation to permit the use of the Prepetition Collateral (including Cash Collateral) by, or to extend any financing to, any chapter 7 trustee or chapter 11 trustee or similar responsible person appointed for the estates of the Debtors.

21. Nothing in this Interim Order, the DIP Documents, the Prepetition Notes Documents, or any other documents related to the transactions contemplated hereby shall in any way be construed or interpreted to impose or allow the imposition upon any DIP Secured Party or Prepetition Secured Party any liability for any claims arising from the prepetition or postpetition activities of the Debtors in the operation of their businesses, or in connection with their restructuring efforts. The DIP Secured Parties and Prepetition Secured Parties shall not, in any way or manner, be liable or responsible for (i) the safekeeping of the DIP Collateral or Prepetition Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any

cause, (iii) any diminution in the value thereof, or (iv) any act or default of any carrier, servicer, bailee, custodian, forwarding agency, or other person, and all risk of loss, damage, or destruction of the DIP Collateral or Prepetition Collateral shall be borne by the Debtors.

22. *Limitation of Liability*. In determining to make any loan or other extension of credit under the DIP Documents, to permit the use of the DIP Collateral or Prepetition Collateral (including Cash Collateral), or in exercising any rights or remedies as and when permitted pursuant to this Interim Order or the DIP Documents or Prepetition Notes Documents, as applicable, none of the DIP Secured Parties or Prepetition Secured Parties shall (a) have any liability to any third party or be deemed to be in "control" of the operations of the Debtors; (b) owe any fiduciary duty to the Debtors, their respective creditors, shareholders, or estates; or (c) be deemed to be acting as a "Responsible Person," "Owner," "Operator," or "managing agent" with respect to the operation or management of any of the Debtors (as such terms or similar terms are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601, *et seq.*, as amended, or any other federal or state statute, including the Internal Revenue Code). Furthermore, nothing in this Interim Order shall in any way be construed or interpreted to impose or allow the imposition upon any of the DIP Secured Parties or Prepetition Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors and their respective Representatives.

23. *Turnover*. Except as expressly permitted in this Interim Order, any "first" day order, or the DIP Documents, and except with respect to the DIP Loan Parties, in the event that any Prepetition Secured Party receives any payment on account of a security interest in the DIP Collateral, receives any DIP Collateral or any proceeds of the DIP Collateral, or receives any other payment or distribution with respect thereto from any other source prior to indefeasible payment

in full in cash of all DIP Obligations and termination of all DIP Commitments, such person or entity shall be deemed to have received, and shall hold, any such DIP Collateral or any payment on account or proceeds thereof in trust for the benefit of the DIP Secured Parties and shall immediately turn over such collateral, proceeds, payment, or distribution to the DIP Agent or as otherwise instructed by this Court, for application in accordance with the applicable DIP Documents and this Interim Order, in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The DIP Agent is hereby authorized to make any such endorsements as agent for such person or entity. This authorization is coupled with an interest and is irrevocable.

24. *Insurance*. To the extent that the Prepetition Notes Trustee is listed as a loss payee under the insurance policies of any of the DIP Loan Parties, the DIP Agent shall also be deemed to be a loss payee under such insurance policies until the indefeasible payment in full of the DIP Obligations (other than contingent indemnification obligations as to which no claim has been asserted) and termination of the DIP Commitment and shall act in that capacity and distribute any proceeds recovered or received in respect of such insurance policies.

25. *Credit Bidding*. (i) The DIP Agent, or any assignee or designee of the DIP Agent, acting at the direction of the Required Lenders under the DIP Credit Agreement, shall have the unqualified and unconditional right to credit bid up to the full amount of any obligations arising in connection with the DIP Loans in any sale of any of the Debtors' assets, including pursuant to (a) section 363 of the Bankruptcy Code, (b) a plan of reorganization or a plan of liquidation under section 1129 of the Bankruptcy Code, or (c) a sale or disposition by a chapter 7 trustee for any Debtor under section 725 of the Bankruptcy Code, and (ii) the Prepetition Notes Trustee (on behalf, and at the direction, of the requisite Prepetition Noteholders pursuant to the Prepetition

Notes Indenture) shall have the unqualified and unconditional right to credit bid, subject to section 363(k) of the Bankruptcy Code, (x) up to the full amount of the Prepetition Secured Obligations and (y) the Adequate Protection Obligations in the sale or other disposition of any assets of the Debtors, including, without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code, in each case, pursuant to a plan of reorganization or liquidation or by a chapter 7 trustee in a chapter 7 proceeding. Each DIP Secured Party shall automatically be deemed a "qualified bidder" with respect to any disposition of assets by the Debtors under or pursuant to (a) section 363 of the Bankruptcy Code, (b) a plan of reorganization or plan of liquidation under section 1129 of the Bankruptcy Code, or (c) a sale or disposition by a chapter 7 trustee for any of the Debtors under section 725 of the Bankruptcy Code. (i) The DIP Agent, at the direction of the Required Lenders under the DIP Credit Agreement and on behalf of the DIP Lenders, and (ii) the Prepetition Notes Trustee at the direction of the requisite Prepetition Noteholders pursuant to the Prepetition Notes Indenture and on behalf of the Prepetition Noteholders, shall have the absolute right to assign, sell, or otherwise dispose of its right to credit bid in connection with any credit bid by or on behalf of the DIP Secured Parties or Prepetition Secured Parties, as applicable, to any acquisition entity or joint venture formed in connection with such bid.

26. *DIP Secured Parties Release*. The DIP Secured Parties and each of their respective Representatives (solely in their capacities as such) (the "**DIP Released Parties**") are hereby absolutely, unconditionally, and irrevocably released and forever discharged and acquitted from any and all liability to any of the Debtors (and their successors and assigns) and from any and all claims, counterclaims, demands, defenses, offsets, debts, accounts, contracts, liabilities, actions, and causes of action of any kind, nature, and description, whether matured or unmatured, known or unknown, asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or

unsuspected, liquidated or unliquidated, pending or threatened, arising in law or equity, in contract or tort, in each case arising out of or related to the DIP Facility, the DIP Documents, the DIP Loans, the negotiation thereof, and the transactions and agreements reflected thereby, that any of the Debtors at any time had, now have or may have, or that their predecessors, successors, or assigns at any time had or hereafter may have against any of the DIP Released Parties for or by reason of any act, omission, matter, or cause arising at any time on or prior to the date of this Interim Order; *provided* that the release set forth in this section shall not release (x) any DIP Lender from honoring its obligations to the Debtors under the DIP Documents, (y) any DIP Secured Party from claims, counterclaims, demands, defenses, offsets, debts, accounts, contracts, liabilities, actions, and causes of action arising primarily out of the gross negligence or willful misconduct of such DIP Secured Party or any of its affiliates, as determined by a final, non-appealable order of a court of competent jurisdiction.

27. *Effectiveness*. Notwithstanding Bankruptcy Rules 4001(a)(4), 6004(h), 6006(d), 7062, or 9014 of the Bankruptcy Rules, any Local Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Interim Order shall be immediately effective and enforceable upon its entry, and there shall be no stay of execution or effectiveness of this Interim Order.

28. *Governing Order*. Notwithstanding the relief granted in any other order by this Court, (i) all payments and actions by any of the Debtors pursuant to the authority granted therein shall be subject to this Interim Order, including compliance with the Approved Budget (subject to Permitted Variances) and all other terms and conditions hereof, and (ii) to the extent there is any inconsistency between the terms of the DIP Documents and this Interim Order, this Interim Order shall control.

29. *Headings*. Paragraph headings used herein are for convenience only and shall not affect the construction of, or to be taken into consideration in interpreting, this Interim Order.

30. *Payments Held in Trust*. Except as expressly permitted in this Interim Order or the DIP Documents and except with respect to the DIP Loan Parties, in the event that any person or entity receives any payment on account of a security interest in the DIP Collateral, receives any DIP Collateral or any proceeds of the DIP Collateral or receives any other payment with respect thereto from any other source prior to indefeasible payment in full in cash of all DIP Obligations and termination of all DIP Commitments, such person or entity shall be deemed to have received, and shall hold, any such DIP Collateral or any payment on account or proceeds thereof in trust for the benefit of the DIP Secured Parties and shall immediately turn over such collateral or its proceeds to the DIP Agent, or as otherwise instructed by this Court, for application in accordance with the DIP Documents and this Interim Order.

31. *Bankruptcy Rules*. The requirements of Bankruptcy Rules 4001, 6003, and 6004, in each case to the extent applicable, are satisfied by the contents of the DIP Motion.

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

33. *Necessary Action*. The Debtors, the DIP Secured Parties, and the Prepetition Secured Parties are authorized to take all reasonable actions as are necessary or appropriate to implement the terms of this Interim Order. The automatic stay is modified to permit affiliates of the Debtors who are not debtors in these cases to take all actions as are necessary or appropriate to implement the terms of this Interim Order.

34. *Retention of Jurisdiction*. This Court shall retain jurisdiction to enforce the provisions of this Interim Order, and this retention of jurisdiction shall survive the confirmation and consummation of any chapter 11 plan for any one or more of the Debtors notwithstanding the terms or provisions of any such chapter 11 plan or any order confirming any such chapter 11 plan.

35. *Final Hearing*. A final hearing to consider the relief requested in the DIP Motion on a final basis shall be held on **June 8, 2026, at 11:00 a.m. (Prevailing Eastern Time)**.

36. *Objections*. Any objections or responses to the DIP Motion shall be filed on or prior to **June 1, 2026, at 4:00 p.m. (Prevailing Eastern Time)**. Any party objecting to the relief sought at the Final Hearing shall file and serve (via mail and e-mail) written objections, which objections shall be served upon (a) counsel to the Debtors, (i) Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, New York 10004, Attn: Jennifer L. Rodburg (jennifer.rodburg@friedfrank.com), Robert Bickford (robert.bickford@friedfrank.com), and Thomas Dunn (thomas.dunn@friedfrank.com), and (ii) Morris, Nichols, Arsht & Tunnell LLP, 1201 North Market Street, P.O. Box 1347, Wilmington, Delaware 19899-1327, Attn: Robert J. Dehney, Sr. (rdehney@morrisnichols.com), Matthew B. Harvey (mharvey@morrisnichols.com), and Daniel B. Butz (dbutz@morrisnichols.com); (b) counsel to the DIP Agent, DIP Lenders and Ad Hoc Group of Prepetition Noteholders, Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn: Adam Moses (amoses@milbank.com), Michael Price (mprice@milbank.com), and Andrew Harmeyer (aharmeyer@milbank.com); (c) the Office of the United States Trustee for the District of Delaware, 844 N King St. #2207, Wilmington, Delaware 19801, Attn: Jane M. Leamy (jane.m.leamy@usdoj.gov); (d) counsel to the Creditors' Committee, if appointed; and (e) the Prepetition Notes Trustee, and counsel thereto, Seward & Kissel LLP, One Battery Park Plaza,

New York, New York 10004, Attn: John Ashmead (ashmead@sewkis.com) and Ronald Hewitt (hewitt@sewkis.com).

37. The Debtors shall promptly serve copies of this Interim Order (which shall constitute adequate notice of the Final Hearing) on the parties having been given notice of the Interim Hearing and to any party that has filed with this Court a request for notices in these cases.

Dated: May 13th, 2026
Wilmington, Delaware

BRENDAN L. SHANNON
UNITED STATES BANKRUPTCY JUDGE