UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

COLE SCHOTZ P.C.
Michael D. Sirota
Warren A. Usatine
David M. Bass
Felice R. Yudkin
Daniel J. Harris
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Telephone: (201) 489-3000
msirota@coleschotz.com
wusatine@coleschotz.com
dbass@coleschotz.com
fyudkin@coleschotz.com
dharris@coleschotz.com

Counsel for Debtors
and Debtors in Possession

Order Filed on July 20, 2026
by Clerk
U.S. Bankruptcy Court
District of New Jersey

In re:	Chapter 11
SIMAD HOLDINGS LTD., *et al*.,[1]	Case No. 26-16388 (CMG)
Debtors.	(Jointly Administered)

DATED: July 20, 2026

Honorable Christine M. Gravelle, Chief Judge
United States Bankruptcy Judge

[1] A complete list of the debtors being jointly administered under lead case In re SIMAD Holdings Ltd., *et al.*, Case No. 26-16388 (CMG) (collectively, the "Debtors") and each such Debtor's tax identification number may be obtained on the website of the Debtors' claims and noticing agent at https://restructuring.ra.kroll.com/SIMAD. The location of Debtor SIMAD Holdings Ltd.'s principal place of business and the Debtors' service address in these chapter 11 cases is 50 Quality Street, #110357, Trumbull, CT 06611.

INTERIM ORDER (I) AUTHORIZING THE BLUESTAR DEBTOR BORROWERS TO OBTAIN POSTPETITION FINANCING FROM HOMETRUST BANK, (II) AUTHORIZING THE BLUESTAR DEBTOR BORROWERS TO USE CASH COLLATERAL, (III) GRANTING LIENS AND PROVIDING SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (IV) GRANTING ADEQUATE PROTECTION, (V) MODIFYING THE AUTOMATIC STAY, (V) SCHEDULING A FINAL HEARING, AND (VI) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered three (3) through fifty-six (56), is **ORDERED**.

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors-in-possession (collectively, the "SIMAD Debtors", and Bluestar Landco, LLC and Bluestar Operatingco, LLC, the "Bluestar Debtor Borrowers,") in the above-captioned chapter 11 cases (collectively, the "Chapter 11 Cases"), pursuant to sections 105, 361, 362, 363, 364, 506(c), 507, and 552 of title 11 of the United States Code (as amended, the "Bankruptcy Code"), Rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rules 4001, 6004, and 9013 of the Local Rules of the United States Bankruptcy Court for the District of New Jersey (the "Local Rules"), seeking entry of this interim order (this "Interim Order"):

(i) authorizing the Bluestar Debtor Borrowers to obtain postpetition, superpriority, senior secured, priming debtor-in-possession financing (the "HTB DIP Facility") in an aggregate principal amount not to exceed $4,500,000 (such loans, the "HTB DIP Loans") from HomeTrust Bank (in its capacity as a debtor-in-possession financing lender, "HTB" or the "DIP Lender"), in each case in accordance with the terms and conditions set forth in the commitment letter attached to the Motion as **Exhibit B** (the "HTB Commitment letter"), by and among the Bluestar Debtor Borrowers and HTB, and on such other terms and conditions as set forth in the HTB DIP Loan Documents, consisting of: New Money DIP Loans. An aggregate principal amount of up to $4,500,000 in superpriority secured new money term loans (the "New Money Commitments") comprising (a) up to $2,320,000 in the aggregate principal amount available upon entry of this Interim Order (the "Interim Advances"), and (b) no less than $2,180,000 in the aggregate principal amount available upon entry of the Final Order (the "Final New Money DIP Loans," and together with the Interim Advances, the "New Money DIP Loans");

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to such terms later in this Interim Order, the Motion, or the HTB DIP Loan Documents, as applicable.

(ii) authorizing the Bluestar Debtor Borrowers to (a) execute and deliver the HTB DIP Loan Documents, (b) borrow funds under the HTB DIP Facility pursuant to the terms set forth in the HTB Commitment letter and this Interim Order, (c) incur the HTB DIP Obligations (as defined herein), and (d) perform such other and further acts as may be necessary, desirable, or appropriate in connection therewith;

(iii) authorizing the Bluestar Debtor Borrowers to use the proceeds of the HTB DIP Loans and the Prepetition Collateral (as defined herein), including Cash Collateral (as defined herein), (a) solely in accordance with the Approved DIP Budget (as defined herein) and in the HTB Commitment letter, and (b) to provide working capital for, and for other general corporate purposes of the Bluestar Debtor Borrowers, including for the payment of the Professional Fees in the Approved Budget (as defined herein) and operations at the Blue Star Camps, in accordance with the Approved DIP Budget;

(iv) granting adequate protection to the Prepetition Lender (as defined herein) to the extent of any Diminution in Value (as defined herein) of its interests in the Prepetition Collateral;

- granting HTB valid, enforceable, binding, non-avoidable, and fully perfected first priority priming liens on and senior security interests in the Prepetition Collateral, together with (i) a credit line deed of trust on property located at 89 Blue Star Way, 927 Crab Creek Road & 951 Crab Creek Road, all Hendersonville, NC 28793 made up of three parcels; PIN 9545-37-1279, 9546-11-0101 and 9546-02-6874 containing 448 acres +/-, and existing and future improvements thereon and (ii) a security interest in all assets of the Bluestar Debtor Borrowers whether or not such assets are Prepetition Collateral (the "HTB DIP Collateral");

(v) to the extent provided by the Bankruptcy Code, granting superpriority administrative expense claims against the HTB DIP Collateral with respect to the HTB DIP Obligations with priority over any and all administrative expenses of any kind or nature subject to terms and conditions set forth herein and in the HTB DIP Loan Documents;

(vi) scheduling a final hearing (the "Final Hearing") to consider the relief requested in the Motion and the entry of the Final Order and approving the form of notice with respect to the Final Hearing; and

(vii) granting related relief.

The Court having considered the Motion, the exhibits thereto, the *Declaration of Assaf Ravid, Chief Restructuring Officer of the SIMAD Debtors, in Support of the Debtors' Chapter 11 Petitions and First Day Motions* [Docket No. 62] (the "First Day Declaration"), the *Declaration of Assaf Ravid, Chief Restructuring Officer of the SIMAD Debtors, in Support of the SIMAD Debtors' Emergency Motion for Entry of an Interim Order (I) Authorizing the SIMAD Debtors Immediate Use of Cash Collateral and Existing Bank Accounts for Purposes of Satisfying Prepetition Gross Salaries, Payroll Taxes, and Other Critical Expenses, (II) Authorizing the SIMAD Debtors to Satisfy and Direct Payroll Banks to Honor Certain Prepetition Gross Salaries and Payroll Taxes of Their Employees, (III) Authorizing the SIMAD Debtors Continued Use of Their Cash Management System, Honor Certain Prepetition Obligations Related Thereto, and Continue Additional Transactions, and (IV) Granting Related Relief* [Docket No. 7], the *Declaration of Christopher Pizzo, In Support of the SIMAD Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing The Bluestar Debtor Borrowers to Obtain Postpetition Financing from HomeTrust Bank, (II) Authorizing the Bluestar Debtor Borrowers to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Claims, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* (the "Pizzo Declaration") filed contemporaneously herewith, and the other evidence submitted or

adduced and the arguments of counsel made at the interim hearing (the "Interim Hearing") held on July 20, 2026; and the Court having heard and resolved or overruled any objections, reservations of rights, or other statements with respect to the relief requested in the Motion; and the Court having noted the appearances of all parties in interest; and it appearing that approval of the interim relief requested in the Motion is necessary to avoid immediate and irreparable harm to the SIMAD Debtors, including the Bluestar Debtor Borrowers, and their estates pending the Final Hearing, and otherwise is fair and reasonable and in the best interests of the SIMAD Debtors, their estates, and all parties in interest, and is essential for the continued operation of the SIMAD Debtors' businesses and the preservation of the value of the SIMAD Debtors' assets; and it appearing that the Bluestar Debtor Borrowers entry into the HTB Commitment letter and the other HTB DIP Loan Documents is a sound and prudent exercise of their business judgment; and the SIMAD Debtors having provided notice of the Motion as set forth in the Motion, and it appearing that no other or further notice of the interim relief granted herein need be given under the circumstances; and after due deliberation and consideration, and for good and sufficient cause appearing therefor;

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING, THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[3]

[3] Findings of fact shall be construed as conclusions of law, and conclusions of law shall be construed as findings of fact, pursuant to Bankruptcy Rule 7052.

A. *Petition Date*. On June 4, 2026 and June 5, 2026 (collectively, the "Petition Date"), each of the SIMAD Debtors filed a voluntary petition under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of New Jersey (the "Court") commencing the Chapter 11 Cases. On June 8, 2026, the Court entered an order approving joint administration of the Chapter 11 Cases. [Docket No. 15].

B. *Debtors-in-Possession*. The SIMAD Debtors continue to manage and operate their businesses and properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Chapter 11 Cases.

C. *Jurisdiction and Venue*. The Court has jurisdiction over the Motion, the Chapter 11 Cases, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference* of the United States District Court for the District of New Jersey, entered on July 23, 1984 and amended on June 6, 2025 (Bumb, C.J.). The Court may enter a final order consistent with Article III of the United States Constitution. Venue of the Chapter 11 Cases and proceedings on the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

D. *Creditors' Committee*. On July 9, 2026, the Office of the United States Trustee for the District of New Jersey (the "U.S. Trustee") appointed an official committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code (the "Creditors' Committee"). [Docket No. 438].

E. *Notice*. Notice of the Motion and the Interim Hearing has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, and no other

or further notice of the Motion with respect to the relief requested at the Interim Hearing is or shall be required. The interim relief granted herein is necessary to avoid immediate and irreparable harm to the SIMAD Debtors and their estates pending the Final Hearing, for purposes of Bankruptcy Rule 6003.

F. *The Bluestar Debtor Borrowers' Stipulations*. Subject only to the rights of parties in interest specifically set forth in paragraph 10 of this Interim Order (and subject to the limitations thereon contained in such paragraph or otherwise in this Interim Order), the Bluestar Debtor Borrowers stipulate and agree that (collectively, paragraphs F(i) through (iv) below are referred to herein as the "Bluestar Debtor Borrowers' Stipulations"):

(i) *Prepetition Loans*.

(a) Prepetition Loan Documents. That prior to the Petition Date, HTB (in its capacity as a prepetition lender, the "Prepetition Lender") (i) made a loan in the original principal amount of $2,000,000.00 to Bluestar Landco, LLC (the "Prepetition Loan"), evidenced by certain documents between and among, Bluestar Landco, LLC, David A. Shabsels, Michael Shabsels, SIMAD Holdings LLC, Bluestar Operatingco, LLC, and HTB, including an Agreement dated February 2023, a Promissory Note executed by Bluestar Landco, LLC on February 3, 2023, in favor HTB in the Principal Amount of $2,000,000, Commercial Guaranties of David A. Shabsels, Michael Shabsels, SIMAD Holdings LLC and Bluestar Operatingco, LLC in favor of HTB, and a Deed of Trust Securing Future Advances (a "Deed of Trust") and an Assignment of Rents (a "Assignment of Rents"), each dated February 3, 2023, executed by Bluestar Landco, LLC in favor

of HTB (the "2023 Promissory Note"); (ii) Debtor Bluestar Landco, LLC executed promissory note in the Principal Amount of $5 million, together with a Deed of Trust and Assignment of Rents securing advance guarantees executed by Debtor Bluestar Operatingco, LLC, SIMAD Holdings, LLC, Micheal Shabsels and David Shabsels each dated September 21, 2021 (the "2021 Promissory Note") in favor of HTB; (iii) Debtor Bluestar Landco, LLC executed promissory note in the Principal Amount of $850 thousand, together with a Deed of Trust and Assignment of Rents securing advance guarantees executed by Debtor Bluestar Operatingco, LLC, SIMAD Holdings, LLC, Micheal Shabsels, David Shabsels, Seth Adam Herschthal and Lauren Popkin Herschalthal each dated November 17, 2025 (the "2025 Promissory Note" and together with the 2021 Promissory Note and the 2023 Promissory Note, the 2021 Promissory Note the "Promissory Notes") in favor of HTB; and (iv) a promissory note in the Principal Amount of $450 thousand, together with a Deed of Trust modifying the Promissory Notes, executed by Debtor Bluestar Operatingco, LLC, SIMAD Holdings, LLC, Micheal Shabsels, David Shabsels, Seth Adam Herschthal and Lauren Popkin Herschalthal, each dated April 20, 2026; and such other related agreements, instruments, and other documents executed in connection with the Prepetition Loans (collectively, the "Prepetition Loan Documents"). The Bluestar Debtor Borrowers further stipulate that the Prepetition Loan and the obligations thereunder are secured by the assets described in the Deed of Trust and the Assignment of Rents with respect to Bluestar Landco, LLC, each as reflected in the Deed of Trust and the Assignment of Rents, respectively. The liens and security interests

securing the Prepetition Loans are referred to herein as the "Prepetition Liens."[4] The collateral covered by the Prepetition Loan Documents, together with all cash proceeds thereof, is referred to herein as the "Prepetition Collateral."

(b) Prepetition Obligations. As of the Petition Date, the Bluestar Debtor Borrowers, without defense, counterclaim, or offset of any kind, were indebted to HTB in the aggregate principal amount of not less than $3,133,976 pursuant to, and in accordance with, the Prepetition Loan Documents (collectively, in each case whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired, the "Prepetition Obligations").

(ii) *Validity, Perfection, and Priority of Prepetition Liens and Prepetition Obligations*.

(a) The Bluestar Debtor Borrowers acknowledge and agree that, as of the Petition Date, (i) the Prepetition Liens on the Prepetition Collateral were and continue to be valid, binding, enforceable, non-avoidable, and properly perfected and were granted to, or for the benefit of, HTB for fair consideration and reasonably equivalent value; (ii) the Prepetition Obligations constitute legal, valid, binding, and non-avoidable obligations of the Bluestar Debtor Borrowers that are enforceable in accordance with the terms of the applicable Prepetition Loan Documents;

[4] For the avoidance of doubt, as of the Petition Date, HTB did not have a perfected lien in the assets of Debtor Bluestar Operatingco, LLC. Any reference to the Prepetition Liens refers solely to HTB's properly perfected liens in Debtor Landco, LLC's assets.

(iii) no offsets, recoupments, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition Liens or Prepetition Obligations exist, and no portion of the Prepetition Liens or Prepetition Obligations is subject to any challenge or defense, including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (iv) the Bluestar Debtor Borrowers and their estates have no claims, objections, challenges, causes of action, and/or choses in action, including avoidance claims under chapter 5 of the Bankruptcy Code or applicable state law equivalents or actions for recovery or disgorgement, against HTB or any of its affiliates, agents, attorneys, advisors, professionals, officers, directors, or employees arising out of, based upon or related to the Prepetition Loan Documents or any payment made to HTB or applied to or paid on account of the obligations owing under the Prepetition Loan Documents prior to the Petition Date; and (vi) the Bluestar Debtor Borrowers waive, discharge, and release any right to challenge any of the Prepetition Obligations, the priority of the Bluestar Debtor Borrowers' obligations thereunder, and the validity, extent, and priority of the Prepetition Liens securing the Prepetition Obligations.

(iii) *Cash Collateral*. Any and all of the Bluestar Debtor Borrowers cash, including, without limitation, any amounts on deposit or maintained in any banking, checking, or other deposit accounts by the Bluestar Debtor Borrowers, any amounts generated by the collection of accounts receivable or other disposition of the Prepetition Collateral existing as of the Petition Date or deposited into the Bluestar Debtor Borrowers' banking, checking, or other deposit

accounts after the Petition Date, and the proceeds of any of the foregoing is the Prepetition Lender's cash collateral within the meaning of section 363(a) of the Bankruptcy Code ("Cash Collateral"). For purposes of this Interim Order, the term "Cash Collateral" shall also mean and include all "cash collateral" as defined by section 363(a) of the Bankruptcy Code and shall include and consist of the cash collateral of the Bluestar Debtor Borrowers, including, without limitation, all of the cash proceeds of the Prepetition Collateral of the Bluestar Debtor Borrowers and the HTB DIP Collateral (as defined in herein). Cash Collateral of the Bluestar Debtor Borrowers constitutes Prepetition Collateral securing the Prepetition Obligations in favor of HTB.

(iv) *Bank Accounts*. The Bluestar Debtor Borrowers acknowledge and agree that, to the best of their knowledge, as of the Petition Date, the Bluestar Debtor Borrowers have neither opened or maintained any bank accounts other than the accounts listed in the exhibit attached to the *Interim Order SIMAD Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the SIMAD Debtors to (A) Continue Using Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing SIMAD Debtors' Bank Accounts, Business Forms, and Books and Records, (D) Authorize Intercompany Transactions, and (II) Granting Related Relief* [Docket No. 137] (the "Cash Management Order").

G. *Findings Regarding the HTB DIP Facility and Use of Cash Collateral*.

(i) The Bluestar Debtor Borrowers have an immediate need to obtain access to the HTB DIP Facility and to use Cash Collateral (solely to the extent consistent with the Approved DIP Budget set forth herein and in the HTB Commitment letter) to, among other things, (a) permit

the orderly continuation of the Bluestar Debtor Borrowers' business; (b) maintain business relationships with the Bluestar Debtor Borrowers' vendors, suppliers, campers, and other parties; (c) pursue a sale transaction or transaction(s); (d) pay certain Adequate Protection Obligations, if any, required hereunder; and (e) and pay the costs of administration of the Bluestar Debtor Borrowers' estates, their Chapter 11 Cases, and satisfy other working capital and general corporate purposes of the Bluestar Debtor Borrowers. The HTB DIP Facility will also reassure the Bluestar Debtor Borrowers' campers and employees that the Bluestar Debtor Borrowers will have access to additional liquidity to meet their commitments during their Chapter 11 Case. The ability of the Bluestar Debtor Borrowers to obtain sufficient working capital and liquidity through the incurrence of the new indebtedness for borrowed money and other financial accommodations is vital to the preservation and maintenance of the Bluestar Debtor Borrowers' going concern value, continued operations over the immediate term, and successful reorganization. The Bluestar Debtor Borrowers will not have sufficient sources of working capital and financing to operate their businesses in the ordinary course of business throughout the Chapter 11 Cases without access to the HTB DIP Facility and authorized use of Cash Collateral.

(ii) The Bluestar Debtor Borrowers and their estates will suffer immediate and irreparable harm if immediate financing is not obtained and permission to use Cash Collateral is not granted. The extensions of credit under the HTB DIP Facility are fair and reasonable, and reflects the Bluestar Debtor Borrowers' exercise of their prudent business judgment consistent with their fiduciary duties.

(iii) The Bluestar Debtor Borrowers are unable to obtain financing on more favorable terms from sources other than HTB under the HTB DIP Facility and are unable to obtain unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. The Bluestar Debtor Borrowers also are unable to obtain secured credit allowable under sections 364(c)(1), 364(c)(2), and 364(c)(3) of the Bankruptcy Code for the purposes set forth in the HTB DIP Loan Documents without the Bluestar Debtor Borrowers granting to HTB the HTB DIP Liens (as defined herein) and the HTB DIP Superpriority Claims (as defined herein) under the terms and conditions set forth in this Interim Order and the HTB DIP Loan Documents.

(iv) The HTB DIP Facility has been negotiated in good faith and at arm's length among the Bluestar Debtor Borrowers and HTB, and all of the Bluestar Debtor Borrowers' obligations and indebtedness arising under, in respect of, or in connection with the HTB DIP Facility and the HTB DIP Loan Documents, including, without limitation, all loans made to and guarantees issued by the Bluestar Debtor Borrowers pursuant to the HTB DIP Loan Documents and all other obligations under the HTB DIP Facility, the HTB Commitment letter, and the HTB DIP Loan Documents, inclusive of interest and exit fee (collectively, the "HTB DIP Obligations"), shall be deemed to have been extended by HTB 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. The HTB DIP Obligations, the HTB DIP Liens, and the HTB 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 or otherwise, and any liens or claims granted to, or payments made to, HTB hereunder arising prior to the effective date of any such vacatur, reversal, or modification of this Interim Order shall be governed in all respects by the original provisions of this Interim Order, including entitlement to all rights, remedies, privileges, and benefits granted herein.

(v) *Adequate Protection*. The Prepetition Lender is entitled, pursuant to sections 105, 361, 362, and 363(e) of the Bankruptcy Code, to adequate protection of its interests in the Prepetition Collateral, including Cash Collateral, for any Diminution of Value thereof, subject only to the rights of parties in interest specifically set forth in paragraph 10 of this Interim Order (and subject to the limitations thereon contained in such paragraphs or otherwise in this Interim Order).

H. *Good Cause Shown; Best Interest*. Good cause has been shown for entry of this Interim Order, and entry of this Interim Order is in the best interests of the Bluestar Debtor Borrowers' estates and creditors as its implementation will, among other things, allow for the continued operation of the Bluestar Debtor Borrowers' existing business and enhance the SIMAD Debtors' prospects for a successful reorganization. Absent granting the relief sought by this Interim Order, the estates of each Bluestar Debtor Borrower will be immediately and irreparably harmed.

I. *Notice*. In accordance with Bankruptcy Rules 2002, 4001(b) and (c), and 9014, and applicable Local Rules, notice of the Interim Hearing and the emergency relief requested in the Motion has been provided by the SIMAD Debtors. Under the circumstances, the notice given by

the SIMAD Debtors of the Motion, the relief requested herein, and of the Interim Hearing complies with Bankruptcy Rules 2002, 4001(b) and (c), and 9014 and applicable Local Rules.

J. *Arm's Length, Good Faith Negotiations*. The terms of this Interim Order were negotiated in good faith and at arm's length between the Bluestar Debtor Borrowers and HTB. HTB has acted without negligence or violation of public policy or law in respect of all actions taken by it in connection with or related in any way to negotiating, implementing, documenting, or obtaining requisite approvals of the Bluestar Debtor Borrowers' incurrence of the HTB DIP Facility and the Bluestar Debtor Borrowers' use of Cash Collateral, including in respect of all of the terms of this Interim Order, all documents related thereto, and all transactions contemplated by the foregoing.

Based upon the foregoing findings and conclusions, the Motion, and the record before the Court with respect to the Motion, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. DIP Financing Approved. The Motion is granted on an interim basis as set forth herein, the HTB DIP Facility is approved on an interim basis, and the use of Cash Collateral on an interim basis is authorized, subject to the terms of this Interim Order. In the event of any conflict between the terms of the *Interim Order Authorizing the SIMAD Debtors to Use Cash Collateral of HomeTrust Bank Pursuant to 11 U.S.C. § 363(c)(2) and Fed. R. Bankr. P. 4001 and Scheduling Final Hearing Date* [Docket No. 146] (the "HTB Interim Cash Collateral Order") and this Interim Order, this Interim Order shall control.

2. Objections Overruled. Any objections, reservations of rights, or other statements with respect to the Motion and entry of this Interim Order and the relief requested in this Interim Order, to the extent not withdrawn or resolved, are overruled on the merits. Sufficient cause exists for immediate entry of this Interim Order pursuant to Bankruptcy Rule 4001(e)(2) and the Local Rules. This Interim Order shall become effective immediately upon its entry. The rights of all parties in interest to object to the entry of the Final Order are reserved.

3. Authorization of the HTB DIP Facility and the HTB DIP Loan Documents.

(a) The Bluestar Debtor Borrowers are hereby immediately authorized and empowered to enter into, execute, deliver and perform under, the HTB DIP Loan Documents, including the HTB Commitment letter, and such additional documents, instruments, certificates, and agreements as may be reasonably required or requested by HTB to implement the terms or effectuate the purposes of this Interim Order and the HTB DIP Loan Documents. To the extent not entered into as of the date hereof, the Bluestar Debtor Borrowers, and HTB shall negotiate the HTB DIP Loan Documents in good faith, and in all respects such HTB DIP Loan Documents shall be, subject to the terms of this Interim Order and the Final Order, consistent with the terms of the HTB Commitment letter and otherwise reasonably acceptable to the Bluestar Debtor Borrowers and acceptable in all respects to HTB. Upon entry of this Interim Order and until execution and delivery of the HTB Commitment letter and other HTB DIP Loan Documents required to be delivered thereunder, the Bluestar Debtor Borrowers and HTB shall be bound by (i) the terms and conditions and other provisions set forth in the HTB DIP Loan Documents (including any fee letter

executed in connection with the HTB DIP Facility), with the same force and effect as if duly executed and delivered to HTB by the Bluestar Debtor Borrowers, and (ii) this Interim Order and the HTB DIP Loan Documents (including any fee letter executed in connection with the HTB DIP Facility), this Interim Order shall govern and control the HTB DIP Facility. Upon entry of this Interim Order, the HTB Commitment letter, and other HTB DIP Loan Documents, this Interim Order shall govern and control the HTB DIP Facility, as applicable. HTB is hereby authorized to execute and enter into its respective obligations under the HTB DIP Loan Documents, as applicable, subject to the terms and conditions set forth therein and this Interim Order. Upon execution and delivery thereof, the HTB DIP Loan Documents shall constitute valid and binding obligations of the Bluestar Debtor Borrowers enforceable in accordance with their terms. To the extent there exists any conflict among the terms and conditions of the HTB DIP Loan Documents or the Motion with this Interim Order, the terms and conditions of this Interim Order shall govern and control. To the extent there exists any conflict among the terms and conditions of the Motion and the HTB DIP Loan Documents, the terms and conditions of the HTB DIP Loan Documents shall govern and control.

(b) Upon entry of this Interim Order, the Bluestar Debtor Borrowers are hereby authorized to borrow up to an aggregate principal amount of $2,320,000 of New Money DIP Loans, subject to and in accordance with this Interim Order and the HTB Commitment letter without any further action by the Bluestar Debtor Borrowers, or any other party.

(c) In accordance with the terms of this Interim Order and the HTB DIP Loan Documents, proceeds of the HTB DIP Loans shall be used solely for the purposes permitted under the HTB DIP Loan Documents and this Interim Order, and consistent with the Approved DIP Budget, as set forth in this Interim Order and the HTB DIP Loan Documents. For the avoidance of doubt, in no event shall any proceeds of the HTB DIP Loans be used to satisfy any claim or obligation of any SIMAD Debtor that is not a Bluestar Debtor Borrower. Attached as **Exhibit 1** hereto and incorporated herein by reference is the budget prepared by the Bluestar Debtor Borrowers approved by HTB (the "Approved DIP Budget").

(d) In furtherance of the foregoing and without further approval of the Court, the Bluestar Debtor Borrowers are authorized, and the automatic stay imposed by section 362 of the Bankruptcy Code is hereby lifted solely to the extent necessary to perform all acts and to make, execute, and deliver all instruments and documents (including, without limitation, the HTB Commitment letter, to execute any security and pledge agreement, and any mortgage to the extent contemplated thereby, or other HTB DIP Loan Documents), and to pay all fees (including all amounts owed to HTB under the HTB DIP Loan Documents) that may be reasonably required or necessary for the Bluestar Debtor Borrowers' performance of its obligations under the HTB DIP Facility and this Interim Order, including, without limitation:

(1) the execution, delivery, and performance of the HTB DIP Loan Documents, including, without limitation, the HTB Commitment letter, any security and pledge agreement, and any mortgage to the extent required thereby;

(2) the execution, delivery, and performance of one or more amendments, waivers, consents, or other modifications to and under the HTB DIP Loan Documents (in each case in accordance with the terms of the applicable HTB DIP Loan Documents and in such form as the Bluestar Debtor Borrowers and HTB may reasonably agree), it being understood that no further approval of the Court shall be required for amendments, waivers, consents, or other modifications to and under the HTB DIP Loan Documents or the HTB DIP Obligations that are not material; provided, that, any such non-material amendments shall be provided to the U.S. Trustee and counsel for the Creditors' Committee substantially concurrently with being implemented;

(3) the non-refundable payment of all reasonable and documented fees and expenses arising from or related to negotiating, documenting, approving, administering, monitoring, or enforcing any rights under the HTB DIP Loan Documents or related to these Chapter 11 Cases as provided for in the HTB DIP Loan Documents and this Interim Order, including, for the avoidance of doubt, the reasonable fees and expenses of McManimon Scotland & Baumann, LLC and any other professionals or advisors retained by HTB in connection with these Chapter 11 Cases (collectively, "HTB's Advisors"); which such fees and expenses shall not be subject to the approval of the Court, nor shall any recipient of any such payment be required to file with respect thereto any interim or final fee application with the

Court, provided that any fees and expenses of a HTB's Advisors shall be subject to the provisions of paragraph 15(c) of this Interim Order; and

(4) the performance of all other acts required under or in connection with the HTB DIP Loan Documents.

(e) Upon entry of this Interim Order, such HTB DIP Loan Documents, the HTB DIP Obligations, and the HTB DIP Liens shall constitute valid, binding, and non-avoidable obligations of the Bluestar Debtor Borrowers enforceable in accordance with their respective terms and the terms of this Interim Order for all purposes during the Chapter 11 Cases, any subsequently converted case of either of the Bluestar Debtor Borrowers to a case under chapter 7 of the Bankruptcy Code or after the dismissal of any such case. Except as permitted hereby and subject to the Challenge rights set forth in paragraph 10 as it relates to the Prepetition Loans and the Prepetition Loan Documents, no obligation, payment, transfer, or grant of security under the HTB DIP Loan Documents, or this Interim Order shall be stayed, restrained, voidable, avoidable, or recoverable under the Bankruptcy Code or under any applicable law (including, without limitation, under sections 502(d), 548, or 549 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, Uniform Voidable Transactions Act or similar statute or common law), or subject to any defense, reduction, setoff, recoupment, or counterclaim. All payments or proceeds remitted to or on behalf of HTB pursuant to the HTB DIP Loan Documents, the provisions of this Interim Order, or any subsequent order of the Court, shall be received free and clear of any claim, charge, assessment, or other liability.

4. Budget and Variance Reporting.

(a) The Approved DIP Budget shall be approved by, and be in form and substance reasonably acceptable to HTB (it being acknowledged and agreed that the form of Approved DIP Budget set forth as **Exhibit 1** hereto is approved by and acceptable to HTB).

(b) Standard financial statement reporting and documentation as may be reasonably requested by HTB concerning the Bluestar Debtor Borrowers, and any related entities will be required for as long as the HTB DIP Loans shall be outstanding. Specifically, HTB will require bi-weekly reporting of its financial performance as against the budget prepared and presented to the Court. To the extent that actual expenditures on any line item of the budget exceeds the budget by more than 15%, HTB will be entitled to declare an event of default and accelerate the HTB DIP Loan.

5. Access to Records. The Bluestar Debtor Borrowers shall provide HTB and HTB's Advisors with all reporting, diligence requests, and all other information requested or required to be provided to HTB under this Interim Order and the HTB DIP Loan Documents. In addition to, and without limiting, whatever rights to access HTB has under this Interim Order and the HTB DIP Loan Documents, upon notice to counsel to the SIMAD Debtors (email being sufficient), at reasonable times during normal business hours, and in a manner that does not interfere with the ordinary course activities and operations of the SIMAD Debtors, the SIMAD Debtors shall permit representatives, agents, and employees of HTB to have reasonable access to requested information (including historical information and the Bluestar Debtor Borrowers' books and records) and

personnel, including regularly scheduled meetings as mutually agreed with senior management of the SIMAD Debtors and other company advisors (during normal business hours), and HTB shall be provided with access to all information it shall reasonably request. In addition, HTB and HTB's Advisors shall have reasonable access to SSG Advisors, LLC, the investment banker to the SIMAD Debtors, and to the Bluestar Debtor Borrowers' and premises and properties upon reasonable prior notice to counsel to the SIMAD Debtors (email being sufficient).

6. HTB DIP Superpriority Claims. Pursuant to section 364(c)(1) of the Bankruptcy Code, all of the HTB DIP Obligations shall constitute allowed superpriority administrative expense claims, and all other claims against the HTB DIP Collateral (the "HTB DIP Superpriority Claims") (without the need to file any proof of claim) to the extent set forth in the Bankruptcy Code, with priority over any and all administrative expenses, adequate protection claims, diminution claims, and all other claims against each of the Bluestar Debtor Borrowers, 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, including to the extent allowed under the Bankruptcy Code, and over any and all administrative expenses or other claims arising under sections 105, 328, 330, 331, 503(b), 506(c) (subject to entry of a Final Order granting such relief), 507(a) (other than section 507(a)(1)), 507(b), 726, 1113, or 1114 of the Bankruptcy Code or otherwise, which allowed claims shall for the purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code and which shall be payable from all prepetition and postpetition property of the

Bluestar Debtor Borrowers and all proceeds thereof, including, without limitation, the HTB DIP Collateral; provided, however, and for the avoidance of doubt, the HTB DIP Collateral shall not include any proceeds or property recovered in connection with the pursuit of claims or causes of action arising under chapter 5 of the Bankruptcy Code, if any (the "Avoidance Actions"). Except as set forth in this Interim Order, the Final Order, or the HTB Commitment letter, no other superpriority claims shall be granted or allowed in the Chapter 11 Cases unless junior to the HTB DIP Superpriority Claims, the Adequate Protection Claims (as defined herein) and consented to by HTB.

7. HTB DIP Liens.

(a) As security for the HTB DIP Obligations, effective as of the entry of this Interim Order (and without the necessity of the execution, recordation or filing by the Bluestar Debtor Borrowers or HTB of any pledge, collateral or security documents, mortgages, deeds of trust, financing statements, notations of certificates of title, control agreements, or other similar documents, or the taking of any other action to take possession of or control over any HTB DIP Collateral), HTB is hereby granted valid, binding, enforceable, non-avoidable, and automatically and properly perfected liens and security interests (collectively, the "HTB DIP Liens") in all HTB DIP Collateral, in each case, subject to the relative priorities set forth in this Interim Order. Any provision of any lease (except for nonresidential real property leases) or other license, contract or other agreement that requires (i) the consent or approval of one or more parties or (ii) the payment of any fees or obligations to any governmental entity, in order for the Bluestar Debtor Borrowers

to pledge, grant, sell, assign, or otherwise transfer any interest in any such lease, license, contract, or other agreement, or the proceeds thereof, or other collateral related thereto, is deemed to be inconsistent with the applicable provisions of the Bankruptcy Code, subject to applicable law. Any such provision shall have no force and effect with respect to the granting of the HTB DIP Liens and the Adequate Protection Liens (as defined herein) on such interest or the proceeds of any assignment and/or sale thereof by the Bluestar Debtor Borrowers in accordance with the terms of the HTB DIP Loan Documents or this Interim Order, subject to applicable law. Notwithstanding anything to the contrary in the foregoing, the provisions of this paragraph 7(a) shall not (i) render any contract or lease unable to be assumed and/or assigned by the Bluestar Debtor Borrowers or (ii) impair or limit the ability or right of (A) the Bluestar Debtor Borrowers to assume and/or assign any contract or lease or (B) any counterparty to object to such relief on any other grounds, including, but not limited to, sections 365(b)(3) or 1123 of the Bankruptcy Code.

(b) The HTB DIP Liens shall be subject to the following priorities:

i. First Lien on Unencumbered Property: Pursuant to section 364(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, automatically fully-perfected first priority senior security interest in and lien upon all tangible and intangible prepetition and postpetition property of the Bluestar Debtor Borrowers 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, including, without limitation, any and all unencumbered cash of the Bluestar Debtor Borrowers and any investment of cash, inventory, accounts receivable, other rights to payment whether arising before or after the Petition Date, contracts, properties, plants, fixtures, machinery, equipment, general intangibles, documents, instruments,

securities, goodwill, causes of action (other than causes of action against directors or officers, commercial tort claims and Avoidance Actions), insurance policies and rights, claims and proceeds from insurance (except any applicable director and officer or similar policy and any proceeds thereunder), chattel paper (including electronic chattel paper and tangible chattel paper), interests in leaseholds, real properties, deposit accounts, patents, copyrights, trademarks, trade names, rights under license agreements and other intellectual property, equity interests of subsidiaries, joint ventures and other entities, wherever located, and the proceeds, products, rents, and profits of the foregoing, whether arising under section 552(b) of the Bankruptcy Code or otherwise.

ii. Liens Junior to Certain Other Liens: Pursuant to section 364(c)(3) of the Bankruptcy Code, a valid, binding, continuing, enforceable, automatically fully perfected security interest in and lien upon all tangible and intangible prepetition and postpetition property of the Bluestar Debtor Borrowers, which shall be immediately junior and subordinate only to the following valid, perfected and non-avoidable liens (the "Permitted Liens") (if any) in existence immediately prior to the Petition Date and permitted by the terms of security and other financing agreements in place on the Petition Date: (a) statutory liens for ad valorem, real property, personal property, sales, use, or similar taxes, assessments, or governmental charges that are not yet due or actively contested in good faith; (b) mechanics', materialmen's, warehousemen's, carriers', repairmen's, landlord's, and other similar statutory or possessory liens arising by operation of law in the ordinary course of business and not securing debt for borrowed money; provided, that no Permitted Lien shall include any lien securing debt for borrowed money, funded debt, letter of credit obligations, or other financing obligations, and each such lien shall remain subject to avoidance, recharacterization, subordination, surcharge, reduction, disallowance, and challenge under the Bankruptcy Code or applicable non-bankruptcy law; provided, further, that nothing in the foregoing clause shall limit the rights of HTB under the HTB DIP Loan Documents to the extent such liens are not permitted thereunder.

iii. Priming Liens: Pursuant to section 364(d)(1) of the Bankruptcy Code, a valid, binding, continuing, enforceable, automatically fully-perfected first priority senior priming security interest in and lien upon all HTB DIP Collateral, including all tangible and intangible prepetition and postpetition property of the Bluestar Debtor Borrowers, which priming liens shall be senior in priority to all existing liens on such property, including all prepetition secured indebtedness of the Bluestar Debtor Borrowers, other than Permitted Liens (if any) (collectively, the "Primed Liens").

Other than as set forth above, the HTB DIP Liens: (i) shall be senior to all security interests in, liens on, or claims against any of the HTB DIP Collateral, including any lien or security interest that is avoided or preserved for the benefit of the Bluestar Debtor Borrowers and their respective estates under section 551 of the Bankruptcy Code; (ii) shall be valid and enforceable (a) against any trustee appointed in the Chapter 11 Cases or such successor case (collectively, "Successor Case(s)"), (b) upon the conversion of any of the Chapter 11 Cases to any Successor Case(s), and/or (c) upon the dismissal or conversion of any of the Chapter 11 Cases or Successor Case(s); (iii) shall not be made subject to or *pari passu* with any lien or security interest heretofore or hereinafter granted in the Chapter 11 Cases or any Successor Case(s); and (iv) shall not be subject to any of sections 510, 549, or 550 of the Bankruptcy Code.

8. Adequate Protection . Subject to paragraph 10 of this Interim Order and the Professional Fees as set forth in the Approved Budget, the Prepetition Lender is entitled, pursuant to sections 361, 362, 363(e), 364(d)(1) and 507 of the Bankruptcy Code, to adequate protection of its Prepetition Liens in Prepetition Collateral (including Cash Collateral), as follows (collectively, the "Adequate Protection Obligations"):

(a) *Adequate Protection Claims*. The Prepetition Lender is hereby granted, as adequate protection against the postpetition diminution in value of its liens and security interests in the Prepetition Collateral, including Cash Collateral (any such net postpetition diminution, to the maximum extent permitted under the Bankruptcy Code, "Diminution in Value"), from and after the Petition Date, superpriority administrative expense claims to the extent contemplated by

section 507(b) of the Bankruptcy Code (the "Adequate Protection Claims") against Debtor Bluestar Landco, LLC. The Adequate Protection Claims shall be (a) subject and subordinate only the HTB DIP Superpriority Claims, and (b) senior to any and all other administrative expense claims and all other claims against Debtor Bluestar Landco, LLC and their estates, now existing or hereafter arising, of any kind or nature whatsoever.

(b) *Adequate Protection Liens*. The Prepetition Lender is hereby granted, effective and perfected as of the entry of this Interim Order (and without the necessity of the execution, recordation, or filing by Debtor Bluestar Landco, LLC or HTB of any pledge, collateral or security documents, mortgages, deeds of trust, financing statements, notations of certificates of title, control agreements or other similar documents, or the taking of any other action to take possession of or control over any HTB DIP Collateral), in the amount of any Diminution in Value of the Prepetition Liens in the Prepetition Collateral (including Cash Collateral) from and after the Petition Date, valid, binding, enforceable, and automatically perfected replacement liens and security interests in the HTB DIP Collateral (the "Adequate Protection Liens"). The Adequate Protection Liens shall be senior to all other liens on, or claims against any of the HTB DIP Collateral, but subject to paragraph 10 herein and subordinate only to the HTB DIP Liens and the Professional Fees as set forth in the Approved Budget, it being understood that notwithstanding anything to the contrary in this Interim Order or the Final Order, in no circumstances and at no time in these Chapter 11 Cases or in any Successor Case shall the Adequate Protection Liens be senior to or *pari passu* with any HTB DIP Liens, regardless of whether any such liens attach prior in time.

(c) *Adequate Protection Professional Fees and Expenses*. The Bluestar Debtor Borrowers are authorized and directed to pay all of the reasonable and documented out-of-pocket fees, costs, and expenses of the Prepetition Lender, including, without limitation, the reasonable and documented fees and expenses of McManimon Scotland & Baumann, LLC, legal counsel to HTB (the "Adequate Protection Professional Fees and Expenses"), incurred prior to or after the Petition Date and relating in any way to the provision of legal services related to the Prepetition Obligations, the HTB DIP Facility, the Bluestar Debtor Borrowers, or the Chapter 11 Cases. None of the Adequate Protection Professional Fees and Expenses shall be subject to separate approval by the Court, and no recipient of any such payment shall be required to file any interim or final fee application with respect thereto or otherwise seek the Court's approval of any such payments, subject to paragraph 15 of this Interim Order.

(d) *Right to Seek Additional Adequate Protection*. This Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, the rights of HTB to request further or alternative forms of adequate protection at any time or the rights of the SIMAD Debtors or any other party to contest such request. Nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to HTB is insufficient to compensate for any Diminution in Value of its interest in the Prepetition Collateral during the Chapter 11 Cases. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by HTB that the adequate protection granted herein

does in fact adequately protect HTB against any Diminution in Value of its interest in the Prepetition Collateral (including Cash Collateral).

9. Additional Adequate Protection for HTB. HTB shall also receive the following adequate protection:

(a) Other Covenants. The HTB DIP Facility is contingent upon the Bluestar Debtor Borrowers maintaining its full deposit and treasury management relationship with HTB during the term of the HTB DIP Loan. Pursuant to the terms of the HTB DIP Loan Documents, HTB is required to comply with the affirmative covenants contained the HTB DIP Loan Documents.

(b) Reporting Requirements. As additional adequate protection to HTB, the Bluestar Debtor Borrowers shall comply with all reporting requirements set forth in the HTB DIP Loan Documents. Reporting may be requested by any Creditors' Committee.

(c) Miscellaneous. Except for the Final Order, and as otherwise provided in paragraphs 6 and 7, the Adequate Protection Liens granted pursuant to paragraph 8 of this Interim Order shall not be subject, junior, or *pari passu*, to any lien or security interest that is avoided and preserved for the benefit of the Bluestar Debtor Borrowers' estates under the Bankruptcy Code, including, without limitation, pursuant to section 551 of the Bankruptcy Code or otherwise, and shall not be subordinated to or made *pari passu* with any lien, security interest, or administrative claim under the Bankruptcy Code, including, without limitation, pursuant to section 364 of the Bankruptcy Code or otherwise.

9. Reservation of Rights of HTB. Notwithstanding any other provision in this Interim Order or the other HTB DIP Loan Documents to the contrary, the entry of this Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair: (a) any of the rights of HTB to seek any other or supplemental relief in respect of the SIMAD Debtors; (b) any of the rights of HTB under the HTB DIP Loan Documents, the Prepetition Loan Documents, or the Bankruptcy Code or under nonbankruptcy law (as applicable), including, without limitation, the right of any of HTB to (i) request modification of the automatic stay of section 362 of the Bankruptcy Code, (ii) request dismissal of any of the Chapter 11 Cases, conversion of any of the Chapter 11 Cases to cases under chapter 7, or appointment of a chapter 11 trustee or examiner with expanded powers in any of the Chapter 11 Cases, (iii) seek to propose, subject to the provisions of section 1121 of the Bankruptcy Code, a chapter 11 plan or plans; or (c) any other rights, claims, or privileges (whether legal, equitable, or otherwise) of HTB. The delay in or failure of HTB to seek relief or otherwise exercise its rights and remedies shall not constitute a waiver of HTB's rights and remedies. For all adequate protection purposes throughout the Chapter 11 Cases, HTB shall be deemed to have requested relief from the automatic stay. For the avoidance of doubt, such request will survive termination of this Interim Order.

10. Reservation of Certain Creditors' Committee and Third-Party Rights and Bar of Challenges and Claims. Subject to the Challenge Period (as defined herein), the stipulations, admissions, waivers, and releases contained in this Interim Order, including the Bluestar Debtor Borrowers' Stipulations, shall be binding upon the Bluestar Debtor Borrowers, their estates, and

any successors in all circumstances and for all purposes and the Bluestar Debtor Borrowers are deemed to have irrevocably waived and relinquished all Challenges (as defined herein) as of the Petition Date. The stipulations, admissions, and waivers contained in this Interim Order, including the Bluestar Debtor Borrowers' Stipulations shall be binding upon all other parties in interest, including any Creditors' Committee and any other person acting on behalf of the Bluestar Debtor Borrowers' estate, unless and to the extent that a party in interest with proper standing granted by order of the Court (or other court of competent jurisdiction) has timely and properly filed an adversary proceeding or contested matter under the Bankruptcy Rules within seventy-five (75) calendar days after entry of this Interim Order or, in the case of the Creditors' Committee, but only to the extent one is appointed, sixty (60) days after the appointment of such Creditors' Committee but in no event later than September 15, 2026 (the "Challenge Period," and the date of expiration of the Challenge Period, the "Challenge Period Termination Date") (provided, however, that if, prior to the end of the Challenge Period, (x) the Chapter 11 Cases convert to chapter 7, or (y) if a chapter 11 trustee is appointed, then, in each such case, the Challenge Period shall be extended by the later of (A) the time remaining under the Challenge Period or (B) forty-five (45) days after the appointment of such trustee, (i) seeking to avoid, object to, or otherwise challenge the findings or the Bluestar Debtor Borrowers' Stipulations regarding: (a) the validity, enforceability, extent, priority, or perfection of the mortgages, security interests, and liens of HTB; (b) the validity, enforceability, allowability, priority, secured status, or amount of the Prepetition Obligations; (c) the Bluestar Debtor Borrowers' Stipulations, admissions, agreements and releases; or

(d) objecting to or challenging any of the Bluestar Debtor Borrowers' stipulations, admissions, agreements and releases contained in paragraph F (any such claim, a "Challenge"), and (ii) in which the Court enters a final order in favor of the plaintiff sustaining any such Challenge in any such timely filed adversary proceeding or contested matter. Upon the expiration of the Challenge Period Termination Date without the filing of a Challenge (or if any such Challenge is filed and overruled): (a) any and all such Challenges by any party (including the Creditors' Committee, any chapter 11 trustee, and/or any examiner or other estate representative appointed or elected in the Chapter 11 Cases, and any chapter 7 trustee and/or examiner or other estate representative appointed or elected in any Successor Case(s)) shall be forever barred; (b) the Prepetition Obligations shall constitute allowed claims, not subject to counterclaim, setoff, recoupment, reduction, subordination, recharacterization, defense, or avoidance for all purposes in the Cases and any Successor Case(s)); (c) the Prepetition Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, and perfected secured claims, not subject to recharacterization, subordination, or avoidance; and (d) all of the Bluestar Debtor Borrowers' Stipulations and admissions contained in this Interim Order, and all other waivers, releases, affirmations, and other stipulations as to the priority, extent, and validity as to the Prepetition Lender's claims, liens, and interests contained in this Interim Order shall be of full force and effect and forever binding upon the Bluestar Debtor Borrowers, their estates, and all creditors, interest holders, and other parties in interest in the Chapter 11 Cases and any Successor Cases. If any such adversary proceeding or contested matter is timely and properly filed under the Bankruptcy Rules and remains pending and

the Chapter 11 Cases are converted to chapter 7, the chapter 7 trustee may continue to prosecute such adversary proceeding or contested matter on behalf of the Bluestar Debtor Borrowers' estates. Furthermore, if any such adversary proceeding or contested matter is timely and properly filed under the Bankruptcy Rules, the stipulations and admissions contained in this Interim Order, including the Bluestar Debtor Borrowers' Stipulations, shall nonetheless remain binding and preclusive on any Creditors' Committee and any other person or entity except to the extent that such stipulations and admissions were expressly challenged in such adversary proceeding or contested matter prior to the Challenge Period Termination Date. Nothing in this Interim Order vests or confers on any person (as defined in the Bankruptcy Code), including, without limitation, the Creditors' Committee, standing or authority to pursue any cause of action belonging to the Bluestar Debtor Borrowers or their estates, including, without limitation any challenges (including a Challenge) with respect to the Prepetition Loan Documents, the Prepetition Liens, and the Prepetition Obligations, and a separate order of the Court conferring such standing on the Creditors' Committee or other party in interest shall be a prerequisite for the prosecution of a Challenge by the Creditors' Committee or such other party in interest. Subject to other provisions in this Interim Order, for the avoidance of doubt, any trustee appointed or elected shall, until expiration of the period provided herein for asserting Challenges, and thereafter for the duration of any adversary proceeding or contested matter commenced pursuant to this paragraph (whether commenced by such trustee or commenced by another party in interest on behalf of the Bluestar Debtor Borrowers' estates), be deemed a party other than the Bluestar Debtor Borrowers and shall

not, for purposes of such adversary proceeding or contested matter, be bound by the acknowledgements, admissions, confirmations and stipulations of the Bluestar Debtor Borrowers in this Interim Order. Upon a successful Challenge brought pursuant to this paragraph 10, the Court may fashion an appropriate remedy.

11. Termination Date. Following a termination consistent with the HTB Commitment letter (a "Termination"): (a) all HTB DIP Obligations shall be immediately due and payable, and all New Money Commitments will terminate; (b) all authority to use Cash Collateral shall cease; provided, however, that during the Remedies Notice Period (as defined herein), the Bluestar Debtor Borrowers may use Cash Collateral solely to fund payroll and other expenses critical to the administration of the Bluestar Debtor Borrowers' estates in accordance with the Approved DIP Budget; and (c) HTB shall be otherwise entitled to exercise rights and remedies under the HTB DIP Loan Documents in accordance with this Interim Order.

12. Events of Default. The occurrence of any of the following events, unless waived by HTB, shall constitute an event of default (collectively, the "Events of Default"):

(a) The actual expenditures on any line item of the Approved Budget exceeding the Approved Budget by more than 15%;

(b) a default under any terms of the commitment letter entered into between the Bluestar Debtor Borrowers and HTB on July 17, 2026; and

(c) any material breach, in the sole discretion of HTB, of any provision of the HTB DIP Loan Documents occurs.

13. Remedies Upon an Event of Default. Upon an Event of Default, obligations under the HTB DIP Loan Documents shall immediately terminate and HTB will not be obligated to advance any further funds under the HTB DIP Loan sand may declare the entire unpaid principal balance of the HTB DIP Loan and accrued interest immediately due and payable, without presentation, demand or notice of any kind.

14. Use of Cash Collateral. Each of the Bluestar Debtor Borrowers, is hereby authorized to use all Cash Collateral of HTB, but solely for the purposes set forth in this Interim Order and consistent with the Approved DIP Budget, including, without limitation, to make payments on account of the Adequate Protection Obligations (if subject thereto) from the date of this Interim Order through and including the date of termination of the HTB DIP Loan Documents.

15. Expenses and Indemnification.

(a) Subject to the Challenge rights in paragraph 10 herein, the Bluestar Debtor Borrowers are hereby authorized and directed to pay, in accordance with this Interim Order and to the extent permissible under the Bankruptcy Code, the principal, interest, fees, payments, expenses, and other amounts described in the HTB DIP Loan Documents as such amounts become due and without need to obtain further Court approval, including, without limitation, backstop, fronting, closing, arrangement, or commitment payments (including all payments and other amounts owed to HTB), administrative agent's fees, collateral agent's fees, and escrow agent's fees, the reasonable and documented fees and disbursements of counsel and other professionals to

the extent set forth in paragraphs 3(d)(3) and 8(c) of this Interim Order, all to the extent provided in this Interim Order or the HTB DIP Loan Documents.

(b) The Bluestar Debtor Borrowers shall be obligated to pay all fees and expenses described above, which obligations shall constitute HTB DIP Obligations. The Bluestar Debtor Borrowers shall pay the reasonable and documented professional fees, expenses, and disbursements of HTB's Advisors to the extent provided for in paragraphs 3(d)(3) and 8(c), if subject thereto, of this Interim Order no later than ten (10) business days (the "Review Period") after the receipt by counsel for the SIMAD Debtors, the Creditors' Committee, or the U.S. Trustee of each of the invoices therefor (the "Invoiced Fees"). It being understood that such statements or invoices shall not be required to be maintained in any particular format but shall include sufficient detail for the Bluestar Debtor Borrowers to determine the reasonableness of such fees and expenses including a general description of the nature of the matters worked on, a list of professionals who worked on the matter, their hourly rate (if such professionals bill at an hourly rate), the number of hours each professional billed and, with respect to the invoices of law firms, the year of law school graduation for each attorney (with appropriate redactions for privilege), nor shall any such counsel or other professional be required to file any interim or final fee applications with the Court or otherwise seek the Court's approval of any such payments) to the Bluestar Debtor Borrowers, the U.S. Trustee and the Creditors' Committee, unless, within such ten (10) business day period, The Bluestar Debtor Borrowers, the U.S. Trustee, or the Creditors' Committee, serve a written objection upon the requesting party, in which case, the Bluestar Debtor Borrowers shall pay only

such amounts that are not the subject of any objection and the withheld amount subsequently agreed by the objecting parties or ordered by the Court to be paid. Such summary statements or 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. To the extent any invoices are redacted, the U.S. Trustee reserves the right to seek to obtain unredacted copies of such invoices and all parties reserve their respective rights. Any expenses sought to be reimbursed shall be specified, and broken out by type of expense.

(c) In addition, as provided in the HTB DIP Loan Documents, subject to and effective upon entry of the Final Order granting such relief, the Bluestar Debtor Borrowers will indemnify HTB and its affiliates, successors, and assigns and the officers, directors, employees, agents, attorneys, advisors, controlling persons, and members of each of the foregoing (collectively, the "Indemnified Parties," and, each, an "Indemnified Party") and hold them harmless from and against any loss, costs or expenses (including but not limited to reasonable and documented legal fees and expenses), and liabilities arising out of or relating to the financing contemplated in the HTB DIP Loan Documents and any actual or proposed use of the proceeds of any loans made under the HTB DIP Facility as and to the extent provided herein and in the HTB DIP Loan Documents; provided that the Bluestar Debtor Borrowers shall not indemnify any Indemnified Party against a successful Challenge or for costs, expenses or liabilities to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction to have been incurred by reason of gross negligence and/or willful misconduct of such Indemnified Party. No

Indemnified Party shall have any liability (whether direct or indirect, in contract, tort, or otherwise) to the Bluestar Debtor Borrowers or any shareholders or creditors of the the Bluestar Debtor Borrowers for or in connection with the transactions contemplated hereby, except to the extent such liability is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted solely from such Indemnified Party's gross negligence, fraud, or willful misconduct or breach of their obligations under the HTB DIP Facility, which indemnity shall have equal priority and lien status to the HTB DIP Superpriority Claims. In no event shall any Indemnified Party or any SIMAD Debtor be liable on any theory of liability for any special, indirect, consequential, or punitive damages; provided, that this shall not affect the Bluestar Debtor Borrowers' indemnification obligations pursuant to the immediately preceding sentence.

15. Survival of HTB DIP Obligations. To the extent obligations remain due and owing under the HTB DIP Loans, such obligations of the Bluestar Debtor Borrowers in respect of the HTB DIP Loans shall not be discharged by the entry of an order confirming a plan of reorganization or a plan of liquidation in the Chapter 11 Cases, but rather shall be required to be paid in full on the effective date of such plan, and, pursuant to section 1141(d)(4) of the Bankruptcy Code, the Bluestar Debtor Borrowers has waived such discharge with respect to the payment of the HTB DIP Loans.

16. 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.

17. Section 507(b) Reservation. Nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to the Prepetition Lender is insufficient to compensate for any Diminution in Value of its interests in the Prepetition Collateral during the Chapter 11 Cases. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by the Prepetition Lender that the adequate protection granted herein does in fact adequately protect any of the Prepetition Lender against any Diminution in Value of its interest in the Prepetition Collateral (including Cash Collateral).

18. Insurance. Until the HTB DIP Obligations have been paid in full, at all times the Bluestar Debtor Borrowers shall maintain casualty and loss insurance coverage for the HTB Prepetition Collateral and the HTB DIP Collateral as required by the Prepetition Loan Documents and the HTB DIP Loan Documents and shall name HTB as a loss payee or additional insured, as applicable, thereunder.

19. No Waiver for Failure to Seek Relief. The failure or delay of HTB to exercise rights and remedies under this Interim Order, the HTB DIP Loan Documents, or applicable law, as the case may be, shall not constitute a waiver of their respective rights hereunder, thereunder, or otherwise.

20. Perfection of the HTB DIP Liens

(a) Without in any way limiting the automatically effective perfection of the HTB DIP Liens granted pursuant to paragraph 7 of this Interim Order and the Adequate Protection Liens granted pursuant to paragraph 8 of this Interim Order, HTB is hereby authorized, but not

required, to file or record financing statements, intellectual property filings, mortgages, depository account control agreements, notices of lien, or similar instruments in any jurisdiction in order to validate and perfect the liens and security interests granted hereunder or under the HTB DIP Loan Documents. Whether or not HTB chooses to file such financing statements, intellectual property filings, mortgages, notices of lien, or similar instruments, such liens and security interests and the lien and security interest granted pursuant to this paragraph 7 shall be deemed valid, perfected, allowed, enforceable, non-avoidable, and not, subject to the Challenge Period, subject to challenge, dispute, or subordination as of the date of entry of this Interim Order. If HTB determines to file or execute any financing statements, agreements, notice of liens, or similar instruments, the Bluestar Debtor Borrowers shall use commercially reasonable efforts to cooperate and assist in any such execution and/or filings as reasonably requested by HTB and the automatic stay shall be modified solely to allow such filings as provided for in this Interim Order.

(b) A certified copy of this Interim Order may, but shall not be required to, be filed with or recorded in filing or recording offices by HTB in addition to or in lieu of such financing statements, mortgages, notices of lien, or similar instruments, and all filing offices are hereby authorized and directed to accept such certified copy of this Interim Order for filing and recording; provided, however, that notwithstanding the date of any such filing, the date of such perfection shall be the date of this Interim Order.

(c) Any provision of any lease or other license, contract or other agreement that requires (i) the consent or approval of one or more landlords, lessors, or other parties or

(ii) excluding any stamp-tax, the payment of any fees or obligations to any governmental entity, in order for the Bluestar Debtor Borrowers to pledge, grant, sell, assign, or otherwise transfer any such leasehold interest, or the proceeds thereof, or other collateral related thereto, is hereby deemed to be inconsistent with the applicable provisions of the Bankruptcy Code, subject to applicable law. Any such provision shall have no force and effect with respect to the granting of the HTB DIP Liens and the Adequate Protection Liens on such leasehold interest or the proceeds of any assignment and/or sale thereof by the applicable Bluestar Debtor, in accordance with the terms of the HTB DIP Loan Documents or this Interim Order, subject to applicable law.

21. Release. Subject to and effective upon entry of the Final Order granting such relief, and subject to paragraph 10 solely regarding Challenges by parties other than the Bluestar Debtor Borrowers, in respect of the Prepetition Lender, the Prepetition Liens, and the Prepetition Obligations, the Bluestar Debtor Borrowers and their respective estates, each on its own behalf and on behalf of its predecessors, successors, and assigns, fully and forever release, remise, acquit, relinquish, irrevocably waive, and discharge HTB, and its respective former, current, or future officers, employees, directors, agents, representatives, owners, members, partners, affiliated investment funds, or investment vehicles, managed, advised, or sub-advised accounts, funds, or other entities, investment advisors, sub-advisors or managers, financial advisors, legal advisors, shareholders, managers, consultants, accountants, attorneys, affiliates, and predecessors in interest, each in their capacity as such (collectively, the "Released Parties"), of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness, and

obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys' fees, costs, expenses, or judgments of every type, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending, or threatened including, without limitation, all legal and equitable theories of recovery, arising under common law, statute, or regulation, or by contract, of every nature and description that exist on the date hereof with respect to or relating to the HTB DIP Obligations, the HTB DIP Liens, the HTB DIP Loan Documents, the Prepetition Obligations, the Prepetition Liens, or the Prepetition Loan Documents, as applicable, including, without limitation, (i) any so-called "lender liability" or equitable subordination claims or defenses, (ii) any and all claims and causes of action arising under the Bankruptcy Code, (iii) any and all claims and causes of action regarding the validity, priority, extent, enforceability, perfection, or avoidability of the liens or claims of HTB, and (iv) any and all claims and causes of action regarding the validity, priority, extent, enforceability, perfection, or avoidability of the liens or claims of the Prepetition Lender; provided that (x) the release set forth in the foregoing clauses (i) through (iii) with respect to the HTB DIP Loan Documents, the Interim Advance, the HTB DIP Liens with respect to the Interim Advances and any other HTB DIP Obligations approved by this Interim Order shall be effective upon entry of this Interim Order and not subject to the Challenge Period or to a Challenge and (y) the release set forth in this paragraph shall not release any claims or liabilities against a Released Party that a court of competent jurisdiction pursuant to a final, non-appealable order determines primarily result from the bad faith, fraud, gross negligence, or willful misconduct of such Released Party.

For the avoidance of doubt, nothing in this paragraph shall in any way limit or release the obligations of HTB under the HTB DIP Facility, this Interim Order, the Final Order, and the other HTB DIP Loan Documents.

Credit Bidding. Subject to the lien priorities set forth herein and subject to section 363(k) of the Bankruptcy Code, (i) HTB shall have the right to credit bid all or any portion of the HTB DIP Obligations in any sale of the HTB DIP Collateral (or any portion thereof), in accordance with the terms and conditions set forth therein and (ii) HTB shall have the right to, subject to the Challenge rights in paragraph 10 hereof, credit bid up to the full amount of the Prepetition Obligations (including any Adequate Protection Obligations) in the sale of the Prepetition Collateral (or any portion thereof), in each case in accordance with, and subject to, the terms of the Bidding Procedures Order [Docket No. 298], without the need for further Court order authorizing the same and whether any such sale is effectuated through section 363(k), 1123 or 1129(b) of the Bankruptcy Code, by a chapter 7 trustee under section 725 of the Bankruptcy Code, or otherwise.

22. Preservation of Rights Granted Under this Interim Order.

(a) Other than as set forth in this Interim Order, the HTB DIP Liens shall not be made subject to, junior to, or *pari passu* with (A) any lien or security interest granted in any of the Chapter 11 Cases arising after the Petition Date or (B) any lien or security interest that is avoided and preserved for the benefit of the Bluestar Debtor Borrowers' respective estates under section 551 of the Bankruptcy Code and no claim shall be granted for any administrative expense,

secured claim, or unsecured claim against the Bluestar Debtor Borrowers with priority superior to or equal to the HTB DIP Superpriority Claims.

(b) Subject to the HTB DIP Liens, to the extent provided in this Interim Order, (i) none of the Adequate Protection Liens or the Prepetition Liens shall be made subject to and/or *pari passu* with any lien or security interest granted in any of the Chapter 11 Cases arising after the Petition Date, (ii) the Adequate Protection Liens shall not be subject to, junior to, or *pari passu* with any lien or security interest that is avoided and preserved for the benefit of Bluestar Landco, LLC's estate under section 551 of the Bankruptcy Code and (iii) absent further order of the Court (with respect to which HTB reserves all rights), no claim shall be granted for any administrative expense, secured claim, or unsecured claim against the Bluestar Debtor Borrowers with priority superior or equal to the Adequate Protection Claims or the Prepetition Obligations.

(c) To the extent provided in Bankruptcy Code section 364(e), 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 HTB DIP Obligations or the Adequate Protection Obligations incurred prior to the actual receipt of written notice by HTB, as applicable, of the effective date of such reversal, modification, vacatur, or stay; or (ii) the validity, priority, or enforceability of the HTB DIP Liens or the Adequate Protection Liens. To the extent provided in Bankruptcy Code section 364(e), notwithstanding any reversal, modification, vacatur, or stay of any use of Cash Collateral, HTB DIP Obligations, HTB DIP Liens, or Adequate Protection Obligations incurred prior to the actual

receipt of written notice by HTB, as applicable, of the effective date of such reversal, modification, vacatur, or stay, such use of Cash Collateral, HTB DIP Obligations, HTB DIP Liens, or Adequate Protection Liens shall be governed in all respects by the original provisions of this Interim Order, and HTB shall be entitled to all the rights, remedies, privileges and benefits granted in sections 364(e) and 363(m) of the Bankruptcy Code to the extent provided therein, this Interim Order and the HTB DIP Loan Documents with respect to all uses of Cash Collateral, the HTB DIP Obligations and Adequate Protection Obligations.

(d) Notwithstanding any order that may be entered dismissing any of the Chapter 11 Cases under section 1112 of the Bankruptcy Code: (i) the HTB DIP Superpriority Claims, the Adequate Protection Claims, the HTB DIP Liens, the Adequate Protection Liens, and any claims related to the foregoing, shall continue in full force and effect and shall maintain their priorities as provided in this Interim Order until all HTB DIP Obligations and Adequate Protection Obligations have been paid in full or otherwise satisfied in accordance with this Interim Order and the HTB DIP Loan Documents (and that such HTB DIP Superpriority Claims and HTB DIP Liens shall, notwithstanding such dismissal, remain binding on all parties in interest); (ii) the other rights granted by this Interim Order shall not be affected; and (iii) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens and security interests referred to in this paragraph and otherwise in this Interim Order.

(e) Except as expressly provided in this Interim Order or in the HTB DIP Loan Documents, the HTB DIP Liens, the HTB DIP Superpriority Claims, the Adequate Protection

Liens, the Adequate Protection Obligations, and all other rights and remedies of HTB granted by the provisions of this Interim Order and the HTB DIP Loan Documents shall survive, shall maintain their priority as provided in this Interim Order, and shall not be modified, impaired, or discharged by: (i) the entry of an order converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, dismissing any of the Chapter 11 Cases or terminating the joint administration of the Chapter 11 Cases or by any other act or omission; (ii) the entry of an order approving the sale of any HTB DIP Collateral pursuant to section 363(b) of the Bankruptcy Code (except to the extent permitted by the HTB DIP Loan Documents); or (iii) the entry of an order confirming a chapter 11 plan in any of the Chapter 11 Cases. The terms and provisions of this Interim Order and the HTB DIP Loan Documents shall continue in the Chapter 11 Cases, in any Successor Case(s) if the Chapter 11 Cases cease to be jointly administered and in any superseding chapter 7 cases under the Bankruptcy Code, and (x) the HTB DIP Liens and the HTB DIP Superpriority Claims, and all other rights and remedies of HTB, granted by the provisions of this Interim Order and the HTB DIP Loan Documents shall continue in full force and effect until consummation of an Acceptable Plan (which shall mean a chapter 11 plan of reorganization or liquidation that (a) is in form and substance acceptable to HTB, (b) provides for the indefeasible payment in full in cash of all HTB DIP Obligations and all Prepetition Obligations on the effective date of such plan, and (c) does not impair the claims or liens of HTB without their prior written consent) with respect to the Bluestar Debtor Borrowers, or the HTB DIP Obligations are indefeasibly paid in full in cash, as set forth herein and in the HTB DIP Loan Documents, and the

HTB DIP Commitments have been terminated and (y) the Adequate Protection Liens and Adequate Protection Obligations and all other rights and remedies of HTB granted by the provisions of this Interim Order and the HTB DIP Loan Documents shall continue in full force and effect until the earlier of (A) consummation of an Acceptable Plan and (B) the Prepetition Obligations and Adequate Protection Obligations have been indefeasibly repaid in full in cash.

(f) Nothing in this Interim Order shall modify, prime, limit, alter, or expand any terms of any surety bonds, any related indemnity agreements, and/or any rights of the Bluestar Debtor Borrowers' sureties in any of their collateral.

23. Limitation on Use of HTB DIP Facility Proceeds, HTB DIP Collateral, and Cash Collateral. Notwithstanding anything to the contrary set forth in this Interim Order, none of the HTB DIP Facility, the HTB DIP Collateral, the Prepetition Collateral, including Cash Collateral or proceeds thereof may be used: (a) to investigate (including by way of examinations or discovery proceedings), initiate, assert, prosecute, join, commence, support, or finance the initiation or prosecution of any claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, adversary proceeding, or other litigation of any type (i) against HTB (in its capacity as the DIP Lender or Prepetition Lender), and its respective affiliates, officers, directors, employees, agents, representatives, attorneys, consultants, financial advisors, affiliates, assigns, or successors, with respect to any transaction, occurrence, omission, action, or other matter (including formal discovery proceedings in anticipation thereof), including, without limitation, any so-called "lender liability" claims and causes of action, or seeking relief

that would impair the rights and remedies of HTB under the HTB DIP Loan Documents, the Prepetition Loan Documents, or this Interim Order, including, without limitation, for the payment of any services rendered by the professionals retained by the SIMAD Debtors or the Creditors' Committee appointed in the Chapter 11 Cases in connection with the assertion of or joinder in any claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, adversary proceeding, or other contested matter, the purpose of which is to seek, or the result of which would be to obtain, any order, judgment, determination, declaration, or similar relief that would impair the ability of any of HTB to recover on the HTB DIP Collateral or the Prepetition Collateral or seeking affirmative relief against any of HTB related to the HTB DIP Obligations; (ii) invalidating, setting aside, avoiding, or subordinating, in whole or in part, the HTB DIP Obligations, or HTB's liens or security interests in the HTB DIP Collateral or Prepetition Collateral, as applicable; or (iii) for monetary, injunctive, or other affirmative relief against HTB, or HTB's liens on or security interests in the HTB DIP Collateral or the Prepetition Collateral that would impair the ability of HTB to assert or enforce any lien, claim, right, or security interest or to realize or recover on the HTB DIP Obligations, to the extent applicable; (b) for objecting to or challenging in any way the legality, validity, priority, perfection, or enforceability of the claims, liens, or interests held by or on behalf of HTB related to the HTB DIP Obligations; (c) for asserting, commencing, or prosecuting any claims or causes of action whatsoever, including, without limitation, any Avoidance Actions related to the HTB DIP Obligations or the HTB DIP Liens; or (d) for prosecuting an objection to, contesting in any manner, or raising any defenses to, the

validity, extent, amount, perfection, priority, or enforceability of: (x) any of the HTB DIP Liens or any other rights or interests of the HTB DIP Lender related to the HTB DIP Obligations or the HTB DIP Liens.

24. Conditions Precedent. HTB shall not have any obligation to make any HTB DIP Loan under the respective HTB DIP Loan Documents unless all of the conditions precedent to the making of such extensions of credit under such HTB DIP Loan Documents have been satisfied in full or waived in accordance with the HTB DIP Loan Documents.

25. Binding Effect; Successors and Assigns. Immediately upon entry of this Interim Order, subject to paragraph 10 of this Interim Order and the HTB DIP Loan Documents, including all findings of fact and conclusions of law herein, shall be binding upon all parties in interest in the Chapter 11 Cases and any Successor Case(s), including without limitation, HTB, the Creditors' Committee or any other statutory or non-statutory committee appointed or formed, in the Chapter 11 Cases and any Successor Case(s), and their respective successors and assigns (including any chapter 11 trustee or chapter 7 trustee or examiner appointed or elected in the Chapter 11 Cases or any Successor Case(s), an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of the Bluestar Debtor Borrowers or with respect to the property of the Bluestar Debtor Borrowers' and their respective estates), and shall inure to the benefit of the Bluestar Debtor Borrowers, HTB, and their respective successors and assigns; provided, however, that, for the avoidance of doubt, HTB shall have no obligation to make any loan, permit the use of HTB DIP Collateral or Prepetition Collateral (including Cash

Collateral) or extend any financing to any chapter 11 trustee or chapter 7 trustee or similar responsible person appointed for the estate of the Bluestar Debtor Borrowers in the Chapter 11 Cases or any Successor Case(s).

26. Limitation of Liability. In determining to make any loan under the HTB DIP Loan Documents, or permitting the use of Cash Collateral, pursuant to this Interim Order or the HTB DIP Loan Documents, HTB shall not, solely by reason thereof, be deemed in control of the operations of the Bluestar Debtor Borrowers to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Bluestar Debtor Borrowers (as such terms, or any 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 similar federal or state statute). Furthermore, nothing in this Interim Order or in the HTB DIP Loan Documents shall in any way be construed or interpreted to impose or allow the imposition upon HTB of any liability for any claims arising from the prepetition or postpetition activities of the Bluestar Debtor Borrowers.

27. No Requirement to File Claim for the HTB DIP Obligations. Notwithstanding anything to the contrary contained in any prior or subsequent order of the Court, including, without limitation, any order establishing a deadline for the filing of proofs of claim or requests for payment of administrative expenses under section 503(b) of the Bankruptcy Code, HTB shall not be required to file any proof of claim or request for payment of administrative expenses with respect to any of the HTB DIP Obligations, all of which shall be due and payable in accordance

with the HTB DIP Loan Documents without the necessity of filing any such proof of claim or request for payment of administrative expenses, and the failure to file any such proof of claim or request for payment of administrative expenses shall not affect the validity, priority, or enforceability of any of the HTB DIP Loan Documents or of any indebtedness, liabilities, or obligations arising at any time thereunder or prejudice or otherwise adversely affect HTB's rights, remedies, powers, or privileges under any of the HTB DIP Loan Documents, this Interim Order, or applicable law. The provisions set forth in this paragraph are intended solely for the purpose of administrative convenience and shall not affect the substantive rights of any party in interest or their respective successors in interest.

28. No Requirement to File Claim for Prepetition Obligations. Notwithstanding anything to the contrary contained in any prior or subsequent order of the Court, including, without limitation, any order establishing a deadline for the filing of proofs of claim or requests for payment of administrative expenses under section 503(b) of the Bankruptcy Code, HTB shall not be required to file any proof of claim or request for payment of administrative expenses with respect to any of the Prepetition Obligations; and the failure to file any such proof of claim or request for payment of administrative expenses shall not affect the validity, priority, or enforceability of any of the Prepetition Obligations or of any indebtedness, liabilities, or obligations arising at any time thereunder or prejudice or otherwise adversely affect HTB's rights, remedies, powers, or privileges under any of the Prepetition Loan Documents, this Interim Order, or applicable law. The provisions set forth in this paragraph are intended solely for the purpose of

administrative convenience and shall not affect the substantive rights of any party in interest or their respective successors in interest.

29. U.S. Small Business Administration. Notwithstanding anything in this Interim Order to the contrary, the U.S. Small Business Administration (the "SBA"), which claims a security interest in certain assets of the Bluestar Debtor Borrowers (the "SBA Collateral"), shall be entitled to adequate protection to protect against the Diminution in Value of the SBA Collateral arising from, resulting from or attributable to, (a) the imposition of the automatic stay, or the use, sale, or lease of the SBA Collateral, or (b) the HTB DIP Facility, HTB DIP Loans, or HTB DIP Liens, as follows:

(a) SBA is granted a replacement perfected security interest under 11 U.S.C. § 361(2) in all of the assets of the Bluestar Debtor Borrowers (x) only to the extent of the Diminution in Value of the SBA Collateral; (y) only to the extent SBA's pre-petition claim and lien against the Bluestar Debtor Borrowers are valid; and (z) with the same priority in the post-petition collateral and proceeds thereof of the Bluestar Debtor Borrowers that SBA held in the SBA Collateral as of the Petition Date, if any; *provided*, that such replacement liens shall be subject and subordinate to the Bluestar Debtor Borrowers DIP Liens;

(b) The replacement lien and security interest granted herein is automatically deemed perfected upon entry of this Interim Order without the necessity of SBA taking possession of its collateral in the Bluestar Debtor Borrowers or filing financing statements, mortgages or other documents;

(c) Subject to the limitations set forth in subsection (a)(x)-(z) of this paragraph, and solely to the extent that the adequate protection herein provided is insufficient to protect SBA's interest in the SBA Collateral from Diminution in Value, SBA shall have a super-priority administrative expense claim against the Bluestar Debtor Borrowers to the extent of such Diminution in Value, pursuant to 11 U.S.C. § 507(b), senior to any and all claims against the Bluestar Debtor Borrowers under 11 U.S.C. § 507(a)(2), other than (i) the HTB DIP Superpriority Claims, and (ii) to the extent that the Prepetition Liens are senior in priority to SBA's pre-petition liens on the SBA Collateral, the Adequate Protection Claims granted to HTB pursuant to this Interim Order;

(d) SBA shall be provided copies of any reporting to HTB required hereunder; and

(e) The adequate protection provided to SBA herein shall be in addition to any adequate protection provided in the *Interim Order Authorizing the SIMAD Debtors to use Cash Collateral, if Any of the U.S. Small Business Administration Pursuant to 11 U.S.C. § 363(c)(2) and Fed. R. Bankr. P. 4001 and Scheduling Final Hearing Date* [Docket No. 142] and any subsequent orders on cash collateral usage. Nothing herein shall prejudice the right of the SBA to object to the relief sought in the Motion on a further interim basis or at a Final Hearing.

30. Final Hearing. The Final Hearing on the Motion shall be held on August 4, 2026, at 1:00 p.m., prevailing Eastern time. Any objections or responses to entry of a final order on the Motion shall be filed on or before **4:00 p.m., prevailing Eastern time, on July 28, 2026**, and

shall be served on: (a) counsel to the Debtors, Cole Schotz P.C. (Attn: Michael D. Sirota (msirota@coleschotz.com), Warren A. Usatine (wusatine@coleschotz.com), David M. Bass (dbass@coleschotz.com), Felice R. Yudkin (fyudkin@coleschotz.com)), (b) proposed counsel to the Creditors' Committee, McDermott Will & Schulte LLP, One Vanderbilt Avenue, New York, New York 10017, Attn: Darren Azman (dazman@mcdermottlaw.com), Kristin K. Going (kgoing@mcdermottlaw.com), and Rachel Biblo Block (rbibloblock@mcdermottlaw.com), and Robinson & Cole LLP, 666 Third Avenue, 20th Floor, New York, New York 10017, Attn: Evan M. Lazerowitz (elazerowitz@rc.com); (c) the Office of the U.S. Trustee for the District of New Jersey, One Newark Center, Suite 2100 Newark, New Jersey 07102, Attn. Jeffrey M. Sponder (jeffrey.m.sponder@usdoj.gov), (d) counsel to HTB, McManimon Scotland & Baumann, LLC (Attn: Andrea Dobin (adobin@msbnj.com)), and (e) any party that has requested notice pursuant to Bankruptcy Rule 2002. In the event no objections to entry of the Final Order on the Motion are timely received, the Court may enter such Final Order without need for the Final Hearing.

31. Effect of this Interim Order. This Interim Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and shall take effect and be enforceable immediately upon execution hereof.

32. Effectiveness as of the Petition Date. Notwithstanding anything to the contrary contained herein, any provision of this Interim Order that is subject to entry of the Final Order shall be effective as of the Petition Date, upon entry of the Final Order.

33. Retention of Jurisdiction. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Interim Order.

EXHIBIT 1

Approved DIP Budget

Draft - Confidential; Subject to Material Revision; Subject to FRE 408 and Equivalents

SIMAD Holdings

Blue Star DIP Budget

Blue Star

	$ in 000s	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
	Forecast/Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Start WE 06/19/26
No.	Week Ending	6/19/2026	6/26/2026	7/3/2026	7/10/2026	7/17/2026	7/24/2026	7/31/2026	8/7/2026	8/14/2026	8/21/2026	8/28/2026	9/4/2026	9/11/2026	End WE 09/11/26
I.	**Net Cash Flow**														
1.	Camper Deposits	$ 4	$ 35	$ 45	$ (6)	$ 629	$ 541	$ 619	$ 1,117	$ 524	$ 118	$ 111	$ 112	$ -	$ 3,850
2.	Tuition Refunds	-	-	(3)	(4)	-	-	-	(20)	-	-	(10)	-	-	(37)
3.	Other Receipts	4	1	4	(19)	-	-	-	-	-	-	-	-	-	(10)
4.	Intercompany Funding	-	-	-	-	400	-	-	-	-	-	-	-	-	400
5.	Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.	**Total Receipts**	**$ 8**	**$ 36**	**$ 47**	**$ (29)**	**$ 1,029**	**$ 541**	**$ 619**	**$ 1,097**	**$ 524**	**$ 118**	**$ 101**	**$ 112**	**$ -**	**$ 4,202**
7.	Payroll & Benefits	(3)	(51)	(28)	(101)	(8)	(81)	(545)	(87)	(220)	(43)	-	(51)	-	(1,219)
8.	Camp Operations	(130)	(66)	(217)	(147)	(288)	(425)	(169)	(213)	(187)	(350)	(332)	(150)	(100)	(2,775)
9.	Rent Utilities & Maintenance	-	-	(18)	(59)	(111)	(226)	(1)	(21)	(24)	-	-	-	-	(460)
10.	Insurance	-	-	(0)	-	-	-	-	-	-	-	(44)	-	-	(44)
11.	Marketing & Enrollment	-	-	-	-	(1)	-	-	-	(1)	(25)	-	(2)	(0)	(29)
12.	Other Operating	(86)	(2)	(3)	(1)	(13)	(19)	(1)	-	(1)	(1)	(1)	(1)	(1)	(129)
13.	Intercompany	-	-	-	-	-	(400)	-	-	-	-	-	-	-	(400)
14.	Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.	**Total Operating Disbursements**	**$ (219)**	**$ (119)**	**$ (267)**	**$ (308)**	**$ (421)**	**$ (1,151)**	**$ (716)**	**$ (320)**	**$ (435)**	**$ (419)**	**$ (377)**	**$ (203)**	**$ (101)**	**$ (5,057)**
16.	**Operating Cash Flow**	**$ (211)**	**$ (83)**	**$ (220)**	**$ (338)**	**$ 608**	**$ (610)**	**$ (96)**	**$ 777**	**$ 89**	**$ (301)**	**$ (277)**	**$ (91)**	**$ (101)**	**$ (854)**
17.	**Transfers to Restricted Cash**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (624)**	**$ (539)**	**$ (618)**	**$ (1,117)**	**$ (523)**	**$ (118)**	**$ (110)**	**$ (112)**	**$ -**	**$ (3,760)**
18.	**Net Cash Flow**	**$ (211)**	**$ (83)**	**$ (220)**	**$ (338)**	**$ (16)**	**$ (1,149)**	**$ (715)**	**$ (339)**	**$ (434)**	**$ (418)**	**$ (387)**	**$ (203)**	**$ (101)**	**$ (4,615)**
II.	**Cash Balances - Book**														
19.	Beginning Balance	$ 695	$ 484	$ 513	$ 293	$ (44)	$ (61)	$ 720	$ 5	$ 439	$ 5	$ 392	$ 5	$ 106	$ 695
20.	Net Cash Flow	(211)	(83)	(220)	(338)	(16)	(1,149)	(715)	(339)	(434)	(418)	(387)	(203)	(101)	(4,615)
21.	DIP Funding (Operating CF Only)	-	-	-	-	-	1,930	-	773	-	805	-	304	-	3,812
22.	One-Time Adjustment	-	112	-	-	-	-	-	-	-	-	-	-	-	112
23.	**Ending Cash Balance**	**$ 484**	**$ 513**	**$ 293**	**$ (44)**	**$ (61)**	**$ 720**	**$ 5**	**$ 439**	**$ 5**	**$ 392**	**$ 5**	**$ 106**	**$ 5**	**$ 5**
III.	**Memo: Non-Operating Cost Allocation paid by SIMAD Holdings**														
24.	Professional Fees	-	-	-	-	-	(444)	(64)	(59)	(56)	(56)	(54)	(56)	(53)	(841)
25.	U.S. Trustee Fees	-	-	-	-	-	-	(6)	-	-	-	(31)	-	(20)	(57)
26.	DIP Interest & Fees	-	-	-	-	-	(24)	(10)	-	-	-	(30)	-	-	(64)
27.	**Total Non-Operating Items**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (468)**	**$ (80)**	**$ (59)**	**$ (56)**	**$ (56)**	**$ (115)**	**$ (56)**	**$ (73)**	**$ (962)**
														Memo: Total Operating and Non-Operating DIP Need	**$ 4,804**

Note: Management Fees and D&O insurance are assumed to be paid at the TopCo level and are included in the total DIP size.

Accrued operational expenses, SSG transaction fees, UST fees related to disbursements from the sale, and exit fees are assumed to be paid out of potential sale proceeds.