



Order Filed on June 26, 2026
by Clerk
U.S. Bankruptcy Court
District of New Jersey

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

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

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Proposed Co-Counsel for Debtors and Debtors in Possession

In re:

SIMAD HOLDINGS LTD., *et al.*,¹

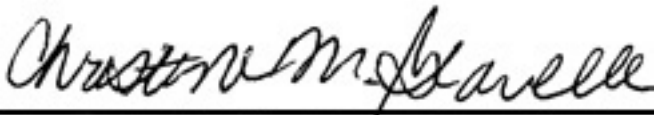
Debtors.

Chapter 11

Case No. 26-16388 (CMG)

(Jointly Administered)

DATED: June 26, 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 DEBTORS
TO OBTAIN POSTPETITION FINANCING, (II) AUTHORIZING
THE DEBTORS TO USE CASH COLLATERAL, (III) GRANTING LIENS
AND PROVIDING SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,
(IV) GRANTING ADEQUATE PROTECTION, (V) MODIFYING AUTOMATIC STAY,
(VI) SCHEDULING A FINAL HEARING, AND (VII) GRANTING RELATED RELIEF**

The relief set forth on the following pages, numbered three (3) through seventy-two (72),
is **ORDERED**.

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Debtors: SIMAD HOLDINGS, LTD., *et al.*

Case No. 26-16388 (CMG)

Caption of Order: Interim Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Claims, (IV) Granting Adequate Protection, (V) Modifying Automatic Stay, (VI) Scheduling A Final Hearing, and (VII) Granting Related Relief

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) in the above captioned chapter 11 cases (collectively, the “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 Debtors listed as borrowers in the DIP Term Sheet (the “DIP Borrowers”) to obtain postpetition, superpriority, senior secured, priming debtor-in-possession financing (including the New Money DIP Loans and the Roll-Up DIP Loans (each as defined herein), the “DIP Facility”) in an aggregate principal amount not to exceed \$180,000,000 (inclusive of the New Money DIP Loans and the Roll-Up DIP Loans) (such loans, the “DIP Loans”) from the DIP Lenders (as defined herein), in each case in accordance with the terms and conditions set forth in the DIP Term Sheet attached hereto as **Exhibit A** (the “DIP Term Sheet”), by and among the DIP Borrowers, Klirmark Opportunity Fund IV LP (“KM Lender”), the Series A Bondholders (collectively, the “DIP Lenders”), and Mishmeret Trust Company Ltd. (the “DIP Agent” and, together with the DIP Lenders, the “DIP Secured Parties”), and on such other terms and conditions as set forth in the DIP Documents (as defined in the DIP Term Sheet), consisting of:

(a) New Money DIP Loans. \$60,000,000 of superpriority senior secured multiple draw new money term loans (the “New Money Commitments”) comprising the First-Out Tranche (as defined in the DIP Term Sheet), of which (I) up to \$20,000,000 shall be funded upon entry of this Interim Order (the “Interim New Money DIP Loans”) and (II) \$40,000,000 upon entry of the Final Order (the “Final New Money DIP Loans”), and together with the Interim New Money DIP Loans, the “New Money DIP Loans”);

(b) Roll-Up DIP Loans: a “roll-up” in the collective aggregate principal amount of up to \$120,000,000 constituting the Second-Out Tranche (as

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 DIP Documents, as applicable.

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defined in the DIP Term Sheet) (the “Roll-Up DIP Loans”), in each case, calculated in accordance with the DIP Documents; *provided, however*, that the Roll-Up Amount shall in all cases be subordinated and junior in right of payment and lien priority to all First-Out Tranche obligations;

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

(iii) authorizing the DIP Borrowers to use the proceeds of the DIP Loans and the Prepetition Collateral (as defined below), including Cash Collateral (as defined below), (y) solely in accordance with the Approved DIP Budget (as defined below) subject to any Permitted Budget Variances (each as defined below) set forth herein and in the DIP Term Sheet, and (z) to provide working capital for, and for other general corporate purposes of, the DIP Borrowers, including for funding the Carve-Out (as defined below) and for payment of any Adequate Protection Professional Fees and Expenses (as defined below), in each case solely in accordance with the Approved DIP Budget subject to any Permitted Budget Variances;

(iv) granting adequate protection to the Prepetition Secured Parties (as defined below) to the extent of any Diminution in Value (as defined below) of their interests in the Prepetition Collateral;

(v) granting the DIP Agent for the benefit of the DIP Lenders valid, enforceable, binding, non-avoidable, and fully perfected first priority priming liens on and senior security interests in the Prepetition Collateral (as defined below), whether any such foregoing property is presently-owned or after-acquired, and each Debtors’ estate as created by section 541 of the Bankruptcy Code, of any kind or nature whatsoever, real or personal, tangible, intangible, or mixed, now existing or hereafter acquired or created, whether existing prior to or arising after the Petition Date (as defined below), subject only to the Carve-Out (as defined below);

(vi) to the extent provided by the Bankruptcy Code, granting superpriority administrative expense claims against each of the Debtors’ estates to the DIP Agent and the DIP Lenders with respect to the DIP Obligations (as defined below) with priority over any and all administrative expenses of any kind or nature subject and subordinate only to the payment of the Carve-Out on the terms and conditions set forth herein and in the DIP Documents;

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(vii) authorizing payment of certain fees and expenses, including, but not limited to any indemnity obligations to the Indemnified Parties;

(viii) subject to and effective upon entry of the Final Order granting such relief, waiving the Debtors' and the estates' right to surcharge the Prepetition Collateral or DIP Collateral (as defined in the DIP Term Sheet) pursuant to section 506(c) of the Bankruptcy Code;

(ix) subject to and effective upon entry of the Final Order granting such relief, and to the extent set forth herein, for the "equities of the case" exception under section 552(b) of the Bankruptcy Code to not apply to such parties with respect to the proceeds, products, offspring, or profits of any of the Prepetition Collateral or the DIP Collateral, as applicable;

(x) subject to and effective upon entry of a Final Order granting such relief, waiving the equitable doctrine of marshaling with respect to the DIP Secured Parties and the Prepetition Secured Parties;

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

(xii) 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*

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Their Cash Management System, Honor Certain Prepetition Obligations Related Thereto, and Continue Additional Transactions, and (IV) Granting Related Relief [Docket No. 7], and the *Declaration of Christopher Pizzo in Support of Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Claims, (IV) Granting Adequate Protection, (V) Modifying Automatic Stay, (VI) Scheduling a Final Hearing, and (VII) Granting Related Relief* [Docket No. 226], and the other evidence submitted or adduced and the arguments of counsel made at the interim hearing (the “Interim Hearing”) held on June 26, 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 Debtors and their estates pending the Final Hearing, and otherwise is fair and reasonable and in the best interests of the Debtors, their estates, and all parties in interest, and is essential for the continued operation of the Debtors' businesses and the preservation of the value of the Debtors' assets; and it appearing that the Debtors' entry into the DIP Term Sheet and the other DIP Documents is a sound and prudent exercise of the Debtors' business judgment; and the 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;

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

A. Petition Date. On June 4, 2026 and June 5, 2026 (collectively, the “Petition Date”), each of the Debtors filed a voluntary petition under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of New Jersey commencing the Cases (the “Court”). On June 8, 2026, the Court entered an order approving joint administration of the Cases.

B. Debtors in Possession. The 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 the Cases.

C. Jurisdiction and Venue. The Court has jurisdiction over the Motion, the 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 for the Cases and proceedings on the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

D. Creditors’ Committee. As of the date hereof, the Office of the United States Trustee for the District of New Jersey (the “U.S. Trustee”) has not yet appointed an official committee of

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.

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unsecured creditors pursuant to section 1102 of the Bankruptcy Code (any such committee, the “Creditors’ Committee”).

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 Debtors and their estates pending the Final Hearing, for purposes of Bankruptcy Rule 6003.

F. Debtors’ Stipulations. Subject only to the rights of parties in interest specifically set forth in paragraph 12 of this Interim Order (and subject to the limitations thereon contained in such paragraph or otherwise in this Interim Order), the Debtors stipulate and agree that (collectively, paragraphs F(i) through (iv) below are referred to herein as the “Debtors’ Stipulations”):

(i) Prepetition Debentures.

(a) Prepetition Loan Documents. The prior to the Petition Date, (i) Debtor SIMAD Holdings Ltd., a British Virgin Islands company (“SIMAD Holdings”, and together with the Grantor Debtors (as defined below), the “SIMAD Prepetition Loan Parties”), entered into that certain Debentures (Series A) Deed of Trust, made and entered into on November 27, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the “Deed of Trust”), by and between SIMAD Holdings and Mishmeret Trust Services Ltd., as trustee (the “Prepetition

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Trustee”), pursuant to which SIMAD Holdings issued certain bonds (the “Debentures”) to certain bondholders (the “Prepetition Bondholders,” and together with the Pre-Petition Trustee, the “Prepetition Secured Parties”), and (ii) a loan in the original principal amount of up to \$195,000,000.00 (subject to certain adjustments (including currency adjustments) as set forth therein) evidenced by certain promissory notes executed in favor Pre-Petition Trustee, as trustee for Pre-Petition Bondholders (collectively, the “Notes”). The SIMAD Prepetition Loan Parties further stipulate that the Debentures, the Notes, and the obligations thereunder are secured by liens and security interests granted pursuant to certain related agreements, instruments and other documents executed in connection therewith, including, without limitation, (a) the Pledge and Security Agreement dated as of December 31, 2025, by Debtor Intermediate SIMAD I LLC (“SIMAD I”) in favor of the Pre-Petition Trustee (the “Intermediate Pledge Agreement”), pursuant to which Intermediate SIMAD I pledged, as collateral, among other things, 100% of its equity interests in Debtor SIMAD Equities LLC (“SIMAD Equities”); (b) the Pledge and Security Agreement dated as of December 31, 2025, by SIMAD Equities in favor of the Pre-Petition Trustee (the “Equities Pledge Agreement,” and together with the Intermediate Pledge Agreement, the “Pledge Agreements”), pursuant to which SIMAD Equities pledged, as collateral, among other things, the deposit account established in its name at Bank of America, N.A., identified therein, and the equity interests of the entities listed on Schedule A thereto; (c) the Mortgages listed on Schedule 1 to Interim Cash Collateral Order (as defined below), by the Debtors listed on Schedule 1 thereto in favor of the Pre-Petition Trustee (the “Mortgages”); and (d) the Security Agreement

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dated December 31, 2025, by and among the Debtors Achim Landco LLC, BAHS Holdings LLC, Club Getaway Landco, LLC, Country Roads Landco LLC, Mill Road Landco LLC, SHAB Holdings LLC, Green Lane Landco, LLC, GreenvilleLand LLC, Lavland LLC, Meadowbrook Landco LLC, Mogenavland LLC, Mohawkland LLC, Rolling Hills Landco LLC, Banner Landco LLC, Island Lake Landco LLC, RDM Camps, LLC, Achim Operatingco LLC, BAHS Operating Inc., Club Getaway Operatingco, LLC, Country Roads Operatingco LLC, Eagle's Landing Day Camp LLC, Shab Operating Inc., Green Lane Operatingco, LLC, Malka Operatingco LLC, Lavco LLC, Meadowbrook Operatingco LLC, Mogenavco LLC, Mohawkcampco LLC, Mohawk Country Day School, Inc., Rolling Hills Operatingco LLC, Banner Operatingco LLC, and Island Lake Campco LLC (collectively, the "SA Debtors", and together with SIMAD I and SIMAD Equities, the "Grantor Debtors") and the Pre-Petition Trustee (the "Security Agreement" and, together with the Deed of Trust, the Notes, the Mortgages, the Pledge Agreements, and related agreements, instruments and other documents executed in connection therewith, the "Prepetition Loan Documents"), pursuant to which the Grantor Debtors granted the Pre-Petition Trustee a security interest in the "Collateral" (as defined therein) to secure, among other things, their obligations under the Notes, the Security Agreement, and the other Prepetition Loan Documents.

(b) Prepetition Obligations. As of the Petition Date, the SIMAD Prepetition Loan Parties, without defense, counterclaim, or offset of any kind, were jointly and severally indebted to the Prepetition Secured Parties pursuant to the Prepetition Loan Documents in the aggregate principal amount of not less than NIS 620 million *plus* accrued and unpaid interest with

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respect thereto and any additional fees, costs, premiums, expenses (including any attorneys', accountants', consultants', appraisers', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, and all other Obligations (as defined in the Prepetition Loan Documents) in connection with the Series A Debentures (as defined in the Deed of Trust), and all other obligations of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing, or chargeable in connection with the Deed of Trust under the Prepetition Loan Documents, in each case, as and to the extent provided in the Prepetition Loan Documents (collectively, the "Prepetition Obligations").

(c) Prepetition Liens. As set forth more fully in the Prepetition Loan Documents, as of the Petition Date, pursuant to and in connection with the Prepetition Loan Documents, to secure the Prepetition Obligations, the Grantor Debtors granted to the Prepetition Trustee, for the benefit of itself and the other Prepetition Secured Parties, valid, binding, non-avoidable, properly perfected and enforceable continuing liens on and security interests, including, without limitation, the liens described in the Pledge Agreements, Security Agreement, and Mortgages (collectively, the "Prepetition Liens") in the Collateral as defined in the Prepetition Loan Documents, as applicable (the "Prepetition Collateral"). The Prepetition Collateral consists of substantially all assets of the Grantor Debtors.

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

(a) The Debtors acknowledge and agree that, as of the Petition Date, (a) 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, the Prepetition Secured Parties for fair consideration and reasonable equivalent value; (b) the Prepetition Liens were senior in priority over any and all other liens on the Prepetition Collateral, subject only to any liens determined by a court of competent jurisdiction to have been senior to the Prepetition Liens as of the Petition Date; (c) the Prepetition Obligations constitute legal, valid, binding and non-avoidable obligations of the applicable Debtors enforceable in accordance with the terms of the applicable Prepetition Loan Documents; (d) 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; (e) the Debtors 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 any of the Prepetition Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon or related to the Prepetition Loan Documents or any payment made to the Prepetition Secured

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Parties or applied to or paid on account of the obligations owing under the Prepetition Loan Documents prior to the Petition Date; and (f) the Debtors waive, discharge, and release any right to challenge any of the Prepetition Obligations, the priority of the Debtors' obligations thereunder, and the validity, extent, and priority of the Prepetition Liens securing the Prepetition Obligations.

(ii) Cash Collateral. Any and all of the Grantor Debtors' cash, including, without limitation, any amounts on deposit or maintained in any banking, checking, or other deposit accounts by the Grantor Debtors, 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 Grantor Debtors' banking, checking, or other deposit accounts after the Petition Date, and the proceeds of any of the foregoing is the Prepetition Secured Parties' cash collateral within the meaning of section 363(a) of the Bankruptcy Code ("Cash Collateral").

(iii) Bank Accounts. The Debtors acknowledge and agree that as of the Petition Date, none of the Debtors has either opened or maintains 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* [D.I. 137] (the "Cash Management Order").

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

(i) The Debtors have an immediate need to obtain the DIP Facility and to use Cash Collateral (solely to the extent consistent with the Approved DIP Budget, subject to any Permitted Budget Variances set forth herein and in the DIP Term Sheet) to, among other things, (A) permit the orderly continuation of the DIP Borrowers' businesses; (B) maintain business relationships with the DIP Borrowers' vendors, suppliers, campers, and other parties; (C) pursue a sale transaction or transaction(s); (D) pay certain adequate protection payments, if any, required hereunder; and (E) pay the costs of administration of their estates and satisfy other working capital and general corporate purposes of the DIP Borrowers. The DIP Facility will also reassure the Debtors' campers and employees that the DIP Borrowers will have access to additional liquidity to meet their commitments during the Cases. The ability of the DIP 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 Debtors' going concern value, continued operations over the immediate term, and successful reorganization. The DIP Borrowers will not have sufficient sources of working capital and financing to operate their businesses in the ordinary course of business throughout the Cases without access to the DIP Facility and authorized use of Cash Collateral, and subject to the Carve-Out (as defined below) as provided herein.

(ii) The Debtors 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

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extensions of credit under the DIP Facility are fair and reasonable, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties.

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

(iv) The DIP Facility (including the Roll-Up (as defined below)) has been negotiated in good faith and at arm's length among the Debtors, the DIP Secured Parties, and the Prepetition Secured Parties, and all of the Debtors' obligations and indebtedness arising under, in respect of, or in connection with the DIP Facility and the DIP Documents, including, without limitation, all loans made to and guarantees issued by the Debtors pursuant to the DIP Documents and all other obligations under the DIP Documents (the obligations under the DIP Facility (including the Roll-Up DIP Loans), the DIP Term Sheet, and the DIP Documents, inclusive of the Roll-Up Obligations (as defined below), collectively, the "DIP Obligations") shall be deemed to have been extended by the DIP Secured Parties in good faith as that term is used in section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of

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Case No. 26-16388 (CMG)

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the Bankruptcy Code, provided, however, that the DIP Obligations relating to the Roll-Up DIP Loans shall be subject to the Challenges in paragraph 12 herein. The DIP Obligations, the DIP Liens, and the DIP Superpriority Claims shall be entitled to the full protection of section 364(e) of the Bankruptcy Code to the extent provided therein 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, the DIP Agent or the DIP Lenders 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. Each of the Prepetition Secured Parties are entitled, pursuant to sections 105, 361, 362, and 363(e) of the Bankruptcy Code, to adequate protection of their respective interests in the Prepetition Collateral, including Cash Collateral, for any Diminution in Value (as defined below) thereof, subject only to the rights of parties in interest specifically set forth in paragraph 12 of this Interim Order (and subject to the limitations thereon contained in such paragraph or otherwise in this Interim Order).

(vi) Sections 506(c) and 552(b). In light of the Prepetition Secured Parties' agreement to subordinate their liens and superpriority claims to the DIP Obligations and the Carve-Out and to permit the use of their Cash Collateral as set forth herein, the Prepetition Secured Parties are entitled to the rights and benefits of section 552(b) of the Bankruptcy Code and, subject to and upon entry of the Final Order granting such relief, (i) a waiver of any "equities of the case" claims

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under section 552(b) of the Bankruptcy Code and (ii) a waiver of the provisions of section 506(c) of the Bankruptcy Code.

(vii) Roll-Up. The Prepetition Secured Parties would not otherwise consent to the use of their Cash Collateral securing their respective secured obligations or the subordination of their liens to the DIP Liens, and the DIP Lenders would not be willing to provide the DIP Loans or extend credit to the Debtors thereunder without the Roll-Up (as defined below). Subject to paragraph 12 herein, the Roll-Up shall be authorized as compensation for, in consideration for, and solely on account of, the agreement of the applicable DIP Lenders who are also Prepetition Secured Parties to fund amounts under the DIP Facility, and shall be converted from Prepetition Obligations on a 2:1 basis (*i.e.*, \$2.00 of Prepetition Obligations converted for each \$1.00 of New Money DIP Loans actually drawn and funded), and not as Adequate Protection for, or otherwise on account of, any Prepetition Obligations. The Prepetition Obligations shall be converted into and exchanged for Roll-Up DIP Loans in accordance with this Interim Order, any Final Order and the DIP Term Sheet.

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 Debtors' respective estates and creditors as its implementation will, among other things, allow for the continued operation of the Debtors' existing business and enhance the Debtors' prospects for a successful reorganization. Absent granting the relief sought by this Interim Order, the Debtors' estates will be immediately and irreparably harmed.

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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 Debtors. Under the circumstances, the notice given by the 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 Debtors, the DIP Secured Parties, and the Prepetition Secured Parties. The Prepetition Secured Parties have acted without negligence or violation of public policy or law in respect of all actions taken by them in connection with or related in any way to negotiating, implementing, documenting, or obtaining requisite approvals of the Debtors' incurrence of the DIP Facility (including the Roll-Up DIP Loans) and the Debtors' 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 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 *Agreed Interim Order Pursuant to 11 U.S.C. §§ 361, 362, 363 and 507*

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and Fed. R. Bankr. P. 2002, 4001, and 9014 (I) Authorizing the Debtors to Use Cash Collateral, (II) Granting Adequate Protection, (III) Granting Relief from the Automatic Stay, and (IV) Scheduling a Final Hearing [D.I. 167] (the “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(c)(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 a Final DIP Order are reserved.

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

(a) The DIP Borrowers are hereby immediately authorized and empowered to enter into, execute, deliver and perform under, the DIP Documents, including the DIP Term Sheet, and such additional documents, instruments, certificates, and agreements as may be reasonably required or requested by the DIP Secured Parties to implement the terms or effectuate the purposes of this Interim Order and the DIP Documents. To the extent not entered into as of the date hereof, the DIP Borrowers and the DIP Secured Parties shall negotiate the DIP Documents in good faith, and in all respects such DIP Documents shall be, subject to the terms of this Interim Order and the Final Order, consistent with the terms of the DIP Term Sheet and otherwise reasonably acceptable to the DIP Borrowers and the DIP Agent (acting at the direction of the required lenders under and

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pursuant to the DIP Term Sheet (the “Required DIP Lenders”)) and acceptable in all respects to the Required DIP Lenders. Notwithstanding the foregoing and for the avoidance of doubt, the KM Lender shall have the consent rights, including the KM Consent Rights (as defined in the DIP Term Sheet), to which it is entitled pursuant to the DIP Term Sheet. Upon entry of this Interim Order and until execution and delivery of the DIP Term Sheet and other DIP Documents required to be delivered thereunder, the Debtors and the DIP Secured Parties shall be bound by (x) the terms and conditions and other provisions set forth in the DIP Documents (including any fee letter executed in connection with the DIP Facility), with the same force and effect as if duly executed and delivered to the DIP Agent by the Debtors, and (y) this Interim Order and the DIP Documents (including any fee letter executed in connection with the DIP Facility) shall govern and control the DIP Facility. Upon entry of this Interim Order, this Interim Order, the DIP Term Sheet, and other DIP Documents shall govern and control the DIP Facility, as applicable. The DIP Agent is hereby authorized to execute and enter into its respective obligations under the DIP Documents, as applicable, subject to the terms and conditions set forth therein and this Interim Order. Upon execution and delivery thereof, the DIP Documents shall constitute valid and binding obligations of the Debtors enforceable in accordance with their terms. To the extent there exists any conflict among the terms and conditions of the DIP 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 DIP Documents, the terms and conditions of the DIP Documents shall govern and control.

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(b) Upon entry of this Interim Order, the DIP Borrowers are hereby authorized to borrow borrowings up to an aggregate principal amount of \$20,000,000 of New Money DIP Loans, subject to and in accordance with this Interim Order and the DIP Term Sheet, including the Carve-Out, without any further action by the Debtors or any other party.

(c) Effective upon the entry of the Final Order and the funding of the Final New Money DIP Loans, without any further action by the Debtors or any other party, subject to the Carve-Out and paragraph 12 herein, up to \$120,000,000 of Prepetition Obligations shall immediately and automatically be deemed to be converted into Roll-Up DIP Loans on a cashless basis, without constituting a novation, repayment or release of such Prepetition Obligations on a 2:1 basis and deemed to constitute DIP Obligations (such roll-up, the “Roll-Up,” and such rolled-up Prepetition Obligations after giving effect to the Roll-Up, the “Roll-Up Obligations”), pursuant to the terms of this Interim Order, the Prepetition Loan Documents (as expressly modified herein), any other Loan Documents (as defined in the Prepetition Loan Documents) (as expressly modified herein), the DIP Documents, and any other documents evidencing the Roll-Up Obligations. The Prepetition Secured Parties would not otherwise consent to the use of their Cash Collateral or the subordination of their liens to the DIP Liens, and the DIP Agent and the DIP Lenders would not be willing to provide the DIP Facility or extend credit to the Debtors thereunder, without approval of the Roll-Up upon entry of this Interim Order. The Roll-Up Obligations shall be authorized as and deemed for all purposes to be consideration in exchange for, and solely on account of, the agreement of the Prepetition Secured Parties to fund amounts under the DIP Facility and not as

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adequate protection for, or otherwise on account of, any Prepetition Obligations. Because the Roll-Up Obligations are subject to the reservation of rights in paragraph 12 hereof, they will not prejudice the rights of any other party-in-interest.

(d) In accordance with the terms of this Interim Order and the DIP Documents, proceeds of the DIP Loans shall be used solely for the purposes permitted under the DIP Documents and this Interim Order, and consistent with the Approved DIP Budget, subject to the Carve-Out and any Permitted Budget Variances, as set forth in this Interim Order and the DIP Documents. Attached as **Exhibit B** hereto and incorporated herein by reference is an initial budget prepared by the Debtors and approved by the Required DIP Lenders (the “Initial DIP Budget”).

(e) In furtherance of the foregoing and without further approval of the Court, each Debtor is 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 DIP Term Sheet, any security and pledge agreement, and any mortgage to the extent contemplated thereby, or other DIP Documents), and to pay all fees (including all amounts owed to the DIP Lenders and the DIP Agent under the DIP Documents) that may be reasonably required or necessary for the Debtors’ performance of their obligations under the DIP Facility and this Interim Order, including, without limitation:

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- (1) the execution, delivery, and performance of the DIP Documents, including, without limitation, the DIP Term Sheet, 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 DIP Documents (in each case in accordance with the terms of the applicable DIP Documents and in such form as the Debtors, the DIP Agent, and the Required DIP Lenders 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 DIP Documents or the 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 to the extent one has been appointed 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 DIP Loan or related to these Cases as provided for in the DIP Documents and this Interim Order, including, for the avoidance of doubt, (a) Chapman and Cutler LLP, (b) Riker Danzig LLP, and (c) Hogan Lovells US LLP, and any other professionals or advisors retained by the DIP Lenders in connection with these Cases (collectively, the "DIP Lenders")

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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 professional shall be subject to the provisions of paragraph 18 of this Interim Order; and

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

(f) Upon entry of this Interim Order and subject to the Carve-Out (with respect to the DIP Collateral), such DIP Documents, the DIP Obligations, and the DIP Liens shall constitute valid, binding, and non-avoidable obligations of the Debtors enforceable against each Debtor in accordance with their respective terms and the terms of this Interim Order for all purposes during the Cases, any subsequently converted Case of any Debtor to a case under chapter 7 of the Bankruptcy Code or after the dismissal of any Case. Except as permitted hereby and subject to the Challenge rights set forth in paragraph 12 as it relates to the DIP Obligations and DIP Liens in connection with the Roll-Up, no obligation, payment, transfer, or grant of security under the DIP 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,

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recoupment, or counterclaim. All payments or proceeds remitted to or on behalf of the DIP Agent on behalf of any DIP Secured Parties, in each case, pursuant to the DIP 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, including, without limitation, any such claim or charge arising out of or based on, directly or indirectly, section 506(c) of the Bankruptcy Code or the “equities of the case” exception of section 552(b) of the Bankruptcy Code (and, solely in the case of waivers of rights under sections 506(c) of the Bankruptcy Code and the “equities of the case” exception of section 552(b) of the Bankruptcy Code, subject to and effective upon the entry of the Final Order granting such relief).

4. Budget and Variance Reporting.

(a) The Initial DIP Budget shall be approved by, and be in form and substance reasonably acceptable to the Required DIP Lenders (it being acknowledged and agreed that the form of Initial DIP Budget set forth as **Exhibit B** hereto is approved by and acceptable to the Required DIP Lenders), and all Subsequent DIP Budgets shall be in form and substance reasonably acceptable to the DIP Agent.

(b) On or before the fifth (5th) business day before the end of every four-week period beginning with the date of entry of this Interim Order, the DIP Borrowers and/or the DIP Agent may request an updated budget, and in such case, the Debtors will deliver to the applicable DIP Agent, the DIP Lenders’ Advisors, and counsel to any Creditors’ Committee appointed in the Cases, if any, an updated budget for the subsequent 13-week period (a “Subsequent DIP Budget”),

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which shall be in form and substance acceptable to the DIP Agent. The Initial DIP Budget or any Subsequent DIP Budget shall be deemed to constitute the “Approved DIP Budget” for purposes of this Interim Order with the most recently delivered budget constituting the “Approved DIP Budget” solely upon approval, as set forth herein, by the DIP Agent (which must be in writing, email (including from the DIP Lenders’ Advisors) being sufficient). In the event the conditions for the most recently delivered Subsequent DIP Budget to constitute an “Approved DIP Budget” are not met as set forth herein, the prior Approved DIP Budget shall remain in full force and effect and the Debtors shall be required to work in good faith with the DIP Agent to modify such Subsequent DIP Budget until the DIP Agent approves such Subsequent DIP Budget as an “Approved DIP Budget.” Each Approved DIP Budget delivered shall be accompanied by such supporting documentation as requested by the DIP Agent. Each Approved DIP Budget shall be prepared in good faith based upon assumptions believed to be reasonable at the time of preparation thereof. “Budget Period” means the initial four-week period set forth in the Approved DIP Budget in effect at such time.

(c) Commencing with the third (3rd) full calendar week after the entry of this Interim Order, Permitted Budget Variances shall be tested on each Friday on a weekly basis for the Debtors’ actual expenditures (the “Operating Disbursements”) (each such date, a “Testing Date”). Commencing after the third (3rd) full week after the entry of this Interim Order, on or before 5:00 p.m. (prevailing Eastern time) on Thursday of every calendar week ending on Friday, the Debtors shall deliver to the DIP Agent, the DIP Lenders’ Advisors, and counsel to any

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Creditors' Committee appointed in the Cases, if any, a budget variance report/reconciliation (each, a "Variance Report") in form reasonably satisfactory to the DIP Agent (the "Approved DIP Budget Variance Report"), setting forth in detail (i) the Operating Disbursements for the immediate one-week period ending on the applicable Testing Date); and (ii) as to each material variance contained in the Approved DIP Budget Variance Report and required to be tested pursuant to this clause (c), an indication as to whether such variance is temporary or permanent and an analysis and explanation in reasonable detail for any such material variance.

(d) The Debtors shall not permit the Debtors' Operating Disbursements for any one-week period to be more than 115% of the Budgeted Disbursements on an aggregate basis as set forth in the Approved DIP Budget with respect to such period (the "Permitted Budget Variances"; all references in this Interim Order and the DIP Documents to "Approved DIP Budget" shall mean the Approved DIP Budget as it is subject to the Permitted Budget Variances). For purposes of Permitted Budget Variances testing, the fees and expenses of Professional Persons (as defined below) and the DIP Lenders' Advisors and Adequate Protection Professional Fees and Expenses shall be excluded. To the extent that actual aggregate disbursements as of any Testing Date are less than the aggregate budgeted disbursements as of such Testing Date (a "Favorable Variance"), such Favorable Variance may be carried forward and added to the permitted disbursements for a subsequent testing period.

5. Access to Records. The Debtors shall provide the DIP Agent and the DIP Lenders' Advisors with all reporting, diligence requests and all other information requested or required to

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be provided to the DIP Agent under this Interim Order and the DIP Documents. In addition to, and without limiting, whatever rights to access the DIP Secured Parties have under this Interim Order and the DIP Documents, upon notice to counsel to the 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 Debtors, the Debtors shall permit representatives, agents, and employees of the DIP Secured Parties to have reasonable access to requested information (including historical information and the Debtors' books and records) and personnel, including regularly scheduled meetings as mutually agreed with senior management of the Debtors and other company advisors (during normal business hours), and the DIP Secured Parties shall be provided with access to all information they shall reasonably request.

6. DIP Superpriority Claims. Subject to the Carve-Out, pursuant to section 364(c)(1) of the Bankruptcy Code, all of the DIP Obligations shall constitute allowed superpriority administrative expense claims against each of the DIP Borrowers' estates (the "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 the DIP 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

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such relief), 507(a) (other than 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 Debtors and all proceeds thereof, including, without limitation, the DIP Collateral, subject to and effective upon entry of the Final Order granting such relief, and 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”), subject only to the payment of the Carve-Out. Except as set forth in this Interim Order, the Final Order, or the DIP Term Sheet, no other superpriority claims shall be granted or allowed in the Cases unless junior to the DIP Superpriority Claims and Adequate Protection Claims and consented to by the DIP Agent. For the avoidance of doubt, the Second Out Tranche portion of the DIP Loan shall be entitled to superpriority administrative expense claim status solely as against the Grantor Borrowers.

7. DIP Liens.

(a) As security for the DIP Obligations, effective as of the entry of this Interim Order (and without the necessity of the execution, recordation or filing by the DIP Borrowers or the DIP Secured Parties 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 DIP Collateral), the DIP Agent, for the benefit of the DIP Secured Parties, is hereby granted valid,

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binding, enforceable, non-avoidable, and automatically and properly perfected liens and security interests (collectively, the “DIP Liens”) in all DIP Collateral, in each case, subject to the Carve-Out in all respects, and 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 any Debtor 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 DIP Liens and the Adequate Protection Liens (as defined below) on such interest or the proceeds of any assignment and/or sale thereof by any Debtor in accordance with the terms of the DIP 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 any Debtor or (ii) impair or limit the ability or right of (A) any Debtor 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 DIP Liens shall be subject to the following priorities (in each case, subject and subordinate in all respects to the Carve-Out), and the DIP Liens securing the First-Out

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Tranche shall be senior in priority to the DIP Liens securing the Second-Out Tranche with respect to all DIP Collateral:

- 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 DIP 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 DIP Borrowers and any investment of cash, inventory, accounts receivable, other rights to payment whether arising before or after the Petition Date, proceeds of avoidance actions upon and subject to entry of the Final Order granting such relief, contracts, properties, plants, fixtures, machinery, equipment, general intangibles, documents, instruments, securities, goodwill, causes of action, insurance policies and rights, claims and proceeds from insurance, commercial tort claims and claims that may constitute commercial tort claims (known and unknown), 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 (the “Unencumbered Property”).
- 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 DIP 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

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not securing debt for borrowed money; and (c) any other liens expressly approved in the DIP Orders as being senior to the DIP Liens; *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 the DIP Agent or the DIP Lenders under the 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 DIP Collateral (subject to the Carve-Out), including all tangible and intangible prepetition and postpetition property of the DIP Borrowers, which priming liens shall be senior in priority to all existing liens on such property, including the liens securing the Series A Bonds and all other prepetition secured indebtedness of the DIP Borrowers, other than Permitted Liens (if any) (collectively, the “Primed Liens”). The amount of the Priming Liens for each of the New Borrowers (as defined in the DIP Term Sheet) (and, for the avoidance of doubt, not any of the other DIP Borrowers) shall be determined based upon the proportion of the First-Out Tranche that is allocated to such New Borrower based on the budgets provided to DIP Agent and KM Lender on a camp-by-camp basis for each such New Borrower’s respective camps, and, in any event, satisfactory to DIP Agent and KM Lender. The holders of the Primed Liens shall be deemed to have consented to the priming of the Primed Liens.

Other than as set forth above, the DIP Liens: (i) shall be senior to all security interests in, liens on, or claims against any of the DIP Collateral (subject and subordinate to the Carve-Out in all respects), including any lien or security interest that is avoided or preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code; (ii) shall be valid and enforceable (a) against any trustee appointed in the Cases or such successor case (collectively, “Successor Cases”), (b) upon the conversion of any of the Cases to any Successor Case, and/or (c) upon the dismissal or conversion of any of the Cases or Successor Cases; (iii)

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shall not be made subject to or *pari passu* with any lien or security interest heretofore or hereinafter granted in the Cases or any Successor Cases; and (iv) shall not be subject to any of sections 510, 549, or 550 of the Bankruptcy Code.

8. Adequate Protection. Subject to the Carve Out and paragraph 12 of this Interim Order, the Prepetition Secured Parties are entitled, pursuant to sections 361, 362, 363(e), 364(d)(1) and 507 of the Bankruptcy Code, to Adequate Protection of their Prepetition Liens in Prepetition Collateral on a dollar-for-dollar basis (including Cash Collateral), as follows (collectively, the “Adequate Protection Obligations”):

(a) Adequate Protection Claims. The Prepetition Trustee, for the benefit of the Prepetition Secured Parties, is hereby granted against the post-petition diminution in value of its respective liens and security interests in the Prepetition Collateral, including Cash Collateral (any such net post-petition 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 each of the Grantor Debtors. The Adequate Protection Claims shall be (a) subject and subordinate only to the Carve-Out and the DIP Superpriority Claims, and (b) senior to any and all other administrative expense claims and all other claims against the Debtors and their estates, now existing or hereafter arising, of any kind or nature whatsoever.

(b) Adequate Protection Liens. The Prepetition Trustee, for the benefit of itself and the Prepetition Secured Parties, is hereby granted, effective and perfected as of the entry of

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this Interim Order (and without the necessity of the execution, recordation or filing by the DIP Borrowers or the DIP Secured Parties 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 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 DIP Collateral (the “Adequate Protection Liens”). The Adequate Protection Liens shall be senior to all other liens on, or claims against any of the DIP Collateral, but subject to paragraph 12 herein and subordinate only to (i) the Carve-Out in all respects and (ii) the DIP Liens, 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 Cases or in any Successor Case shall the Adequate Protection Liens be senior to or *pari passu* with any DIP Liens, regardless of whether any such liens attach prior in time.

(c) Adequate Protection Professional Fees and Expenses. The Debtors are authorized and directed to pay all of the reasonable and documented out-of-pocket fees, costs and expenses of the Prepetition Trustee, including, without limitation, the reasonable and documented fees and expenses of Chapman and Cutler LLP and Riker Danzig LLP, legal counsel to the Prepetition Trustee (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

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Prepetition Obligations, the DIP Facility, the Debtors, or the 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 18 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 the Prepetition Secured Parties to request further or alternative forms of adequate protection at any time or the rights of the 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 the Prepetition Secured Parties is insufficient to compensate for any Diminution in Value of their interests in the Prepetition Collateral, during the Cases. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by any of the Prepetition Secured Parties that the adequate protection granted herein does in fact adequately protect any of the Prepetition Secured Parties against any Diminution in Value of their respective interests in the Prepetition Collateral (including Cash Collateral).

9. Additional Adequate Protection for the Prepetition Secured Parties. The Prepetition Secured Parties shall also receive the following adequate protection:

(a) Other Covenants. The Debtors shall maintain their cash management arrangements in a manner consistent with the Cash Management Order. The Debtors' failure to

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comply with the covenants contained in the DIP Documents shall be an Event of Default (as defined below).

(b) Reporting Requirements. As additional adequate protection to the Prepetition Secured Parties, the Debtors shall comply with all reporting requirements set forth in the DIP Documents. Reporting may be requested by any Creditors' Committee appointed in these Cases.

(c) Miscellaneous. Except for (i) the Carve-Out, (ii) the Final Order, and (iii) the DIP Liens and as otherwise provided in paragraphs 6 and 7, the Adequate Protection Liens granted pursuant to paragraphs 8 through 10 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 Debtors' 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.

10. Carve-Out.

(a) Carve-Out. As used in this Interim Order, the "Carve-Out" means the sum of: (i) all fees required to be paid to the clerk of the Bankruptcy Court and to the Office of the United States Trustee for Region 7 under 28 U.S.C. § 1930(a) plus interest at the statutory rate, (ii) all reasonable and documented fees and expenses, in an aggregate not to exceed \$25,000, incurred by a trustee under section 726(b) of the Bankruptcy Code; and (iii) to the extent allowed

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at any time, whether by interim or final compensation or other order, all accrued and unpaid claims for fees, costs and expenses incurred by persons or firms retained by the Borrowers pursuant to section 327, 328, or 363 of the Bankruptcy Code or retained by any statutory committee appointed in the Bankruptcy Case pursuant to sections 328 or 1103 of the Bankruptcy Code (the “Professional Person”), subject to (x) the limits set forth in the Approved DIP Budget for the period from the Petition Date through the Termination and (y) a 15% variance (“Allowed Professional Fees”); and (iv) up to \$250,000 of fees and expenses incurred by Professional Persons after the first business day following delivery of a Carve-Out Notice (the amounts set forth in this clause (d) being the “Post Carve-Out Notice Cap”). For purposes of the foregoing, “Carve-Out Notice” means a written notice (which may be by email) by the DIP Agent or the DIP Lenders to the Debtors, Debtors’ counsel, the U.S. Trustee, and counsel to any Creditors’ Committee stating that the Post Carve-Out Notice Cap has been invoked, which notice may be delivered only following the occurrence and during the continuation of an Event of Default.

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

(c) No Direct Obligation To Pay Allowed Professional Fees. None of the DIP Agent, DIP Lenders, or the Prepetition Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person or any fees or expenses of

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the U.S. Trustee or Clerk of the Court incurred in connection with the Cases or any Successor Cases under any chapter of the Bankruptcy Code. Nothing in this Interim Order or otherwise shall be construed to obligate the DIP Agent, the DIP Lenders, or the Prepetition Secured Parties, in any way, to pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

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

11. Reservation of Rights of the DIP Agent, DIP Lenders, and Prepetition Secured Parties. Subject only to the Carve-Out and paragraph 23, notwithstanding any other provision in this Interim Order or the other DIP 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 any of the Prepetition Secured Parties to seek any other or supplemental relief in respect of the Debtors; (b) any of the rights of the DIP Secured Parties or the Prepetition Secured Parties under the DIP Documents, the Prepetition Documents, or the Bankruptcy Code or under non-bankruptcy law (as applicable), including, without limitation, the right of any of the DIP Secured Parties or the Prepetition Secured Parties to (i) request modification

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of the automatic stay of section 362 of the Bankruptcy Code, (ii) request dismissal of any of the Cases, conversion of any of the Cases to cases under chapter 7, or appointment of a chapter 11 trustee or examiner with expanded powers in any of the 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 any of the DIP Secured Parties or the Prepetition Secured Parties. The delay in or failure of the DIP Secured Parties and/or the Prepetition Secured Parties to seek relief or otherwise exercise their rights and remedies shall not constitute a waiver of any of the DIP Secured Parties' or the Prepetition Secured Parties' rights and remedies. For all adequate protection purposes throughout the Cases, each of the Prepetition Secured Parties shall be deemed to have requested relief from the automatic stay and adequate protection for any Diminution in Value from and after the Petition Date. For the avoidance of doubt, such request will survive termination of this Interim Order.

12. Reservation of Certain Creditors' Committee and Third-Party Rights and Bar of Challenges and Claims. Subject to the Challenge Period (as defined below), the stipulations, admissions, waivers, and releases contained in this Interim Order, including the Debtors' Stipulations, shall be binding upon the Debtors, their estates, and any of their respective successors in all circumstances and for all purposes and the Debtors are deemed to have irrevocably waived and relinquished all Challenges (as defined below) as of the Petition Date. The stipulations, admissions, and waivers contained in this Interim Order, including the Debtors' Stipulations shall be binding upon all other parties in interest, including any Creditors' Committee (if appointed) and

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any other person acting on behalf of the Debtors' estates, 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 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 Debtors' Stipulations regarding: (a) the validity, enforceability, extent, priority, or perfection of the mortgages, security interests, and liens of the Prepetition Trustee and the other Prepetition Secured Parties; (b) the validity, enforceability, allowability, priority, secured status, or amount of the Prepetition Obligations; (c) the Debtors' stipulations, admissions, agreements and releases; (d) objecting to or challenging the Roll-Up DIP Loans; or (e) objecting to or challenging any of the Debtors' 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

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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 (if appointed), any chapter 11 trustee, and/or any examiner or other estate representative appointed or elected in the Cases, and any chapter 7 trustee and/or examiner or other estate representative appointed or elected in any Successor Cases) 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 Cases; (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 stipulations and admissions contained in this Interim Order, including the Debtors' Stipulations, and all other waivers, releases, affirmations, and other stipulations as to the priority, extent, and validity as to the Prepetition Secured Parties' claims, liens, and interests contained in this Interim Order shall be of full force and effect and forever binding upon the Debtors, the Debtors' estates, and all creditors, interest holders, and other parties in interest in the 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 Cases are converted to chapter 7, the chapter 7 trustee may continue to prosecute such adversary proceeding or contested matter on behalf of the Debtors' 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 Debtors'

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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, any Creditors' Committee appointed in the Cases, standing or authority to pursue any cause of action belonging to the Debtors or their estates, including, without limitation any challenges (including a Challenge) with respect to the Prepetition Documents, the Prepetition Liens, and the Prepetition Obligations, and a separate order of the Court conferring such standing on any Creditors' Committee or other party in interest shall be a prerequisite for the prosecution of a Challenge by such 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 Debtors' estates), be deemed a party other than the Debtors and shall not, for purposes of such adversary proceeding or contested matter, be bound by the acknowledgements, admissions, confirmations and stipulations of the Debtors in this Interim Order. Upon a successful Challenge brought pursuant to this paragraph 12, the Court may fashion an appropriate remedy.

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13. Termination Date. Following a Termination consistent with the DIP Term Sheet:

(a) all DIP Obligations shall be immediately due and payable, all New Money Commitments will terminate; (b) all authority to use Cash Collateral shall cease; provided, however, that during the Remedies Notice Period, the Grantor Debtors may use Cash Collateral solely to fund the Carve-Out and pay payroll and other expenses critical to the administration of the Debtors' estates in accordance with the Approved DIP Budget, subject to any Permitted Budget Variances provided for in the DIP Documents; and (c) the DIP Secured Parties shall be otherwise entitled to exercise rights and remedies under the DIP Documents in accordance with this Interim Order.

14. Events of Default. The occurrence of any of the following events, unless waived by the DIP Agent, shall constitute an event of default (collectively, the "Events of Default"): (a) the failure of the Debtors to perform, in any material respect, any of the terms, provisions, conditions, covenants, or obligations under this Interim Order and such failure is not cured, to the extent capable of cure, within five (5) business days of written notice to the Debtors of such failure by the DIP Agent; (b) the failure of the Debtors to comply with any of the case milestones set forth in the DIP Term Sheet (collectively, the "Required Milestones"); or (c) the occurrence of an "Event of Default" under the DIP Term Sheet or other DIP Documents. The DIP Agent shall provide written notice of any Event of Default to the Debtors, any Creditors' Committee, and the U.S. Trustee; *provided* that such notice should be for informational purposes only and shall not be a pre-requisite to the occurrence of an Event of Default.

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15. Rights and Remedies Upon Event of Default. Immediately upon occurrence and during the continuation of an Event of Default (including, without limitation, the failure to pay any amounts due and payable on the Maturity Date), notwithstanding the provisions of section 362 of the Bankruptcy Code, without any application, motion, or notice to, hearing before, or order from the Court, but subject to the terms of this Interim Order, (a) the DIP Agent (at the direction of the applicable Required DIP Lenders) may declare (any such declaration shall be referred to herein as a “Termination Declaration”) (i) all DIP Obligations owing under the DIP Documents to be immediately due and payable in full in cash, as applicable, in accordance with the DIP Documents, (ii) the termination, reduction, or restriction of any further commitment to extend credit to the DIP Borrowers to the extent any such commitment remains under the DIP Facility, (iii) termination of the DIP Facility and the DIP Documents as to any future liability or obligation of the DIP Agent and the DIP Lenders, but without affecting any of the DIP Liens or the DIP Obligations, and (iv) that the Carve-Out shall be triggered, through the delivery of the Carve-Out Notice to the DIP Borrowers; and (b) subject to paragraph 15, the DIP Agent (at the direction of the applicable Required DIP Lenders) may declare a termination, reduction, or restriction on the ability of the Debtors to use Cash Collateral (the date on which a Termination Declaration is delivered, the “Termination Date”). The automatic stay in the Cases otherwise applicable to the DIP Agent, the DIP Lenders, and the Prepetition Secured Parties is hereby modified so that five (5) business days after the date a Termination Declaration is delivered (such five (5)-business-day period, the “Remedies Notice Period”), with written notice having been provided to the Debtors, any

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Creditors' Committee and the U.S. Trustee: (a) the DIP Agent (at the direction of the applicable Required DIP Lenders) shall be entitled to exercise its rights and remedies in accordance with the DIP Documents and this Interim Order to satisfy the DIP Obligations, DIP Superpriority Claims, and DIP Liens, subject to the Carve-Out; and (b) subject to the foregoing clause (a), the applicable Prepetition Secured Parties shall be entitled to exercise their respective rights and remedies to the extent available in accordance with the applicable Prepetition Documents and this Interim Order with respect to the DIP Borrowers' use of Cash Collateral. During the Remedies Notice Period, the Debtors shall be entitled to seek an emergency hearing within the Remedies Notice Period with the Court. Except as set forth in this paragraph or otherwise ordered by the Court prior to the expiration of the Remedies Notice Period, after the Remedies Notice Period, the Debtors shall waive their right to and shall not be entitled to seek relief, including, without limitation, under section 105 of the Bankruptcy Code, to the extent such relief would in any way impair or restrict the rights and remedies of the DIP Agent, the DIP Lenders, or the Prepetition Secured Parties under this Interim Order. Unless the Court has determined prior to the expiration of the Remedies Notice Period that an Event of Default has not occurred and/or is not occurring or orders otherwise prior to the expiration of the Remedies Notice Period, the automatic stay, as to all of the DIP Agent, the DIP Lenders, and the Prepetition Secured Parties shall automatically be terminated at the end of the Remedies Notice Period without further notice or order. Upon expiration of the Remedies Notice Period, the DIP Agent (at the direction of the applicable Required DIP Lenders) and the Prepetition Secured Parties shall be permitted to exercise all remedies set forth herein, and in the

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DIP Documents, and as otherwise available at law without further order of or application or motion to the Court consistent with this Interim Order and the DIP Documents. Notwithstanding anything to the contrary in this Interim Order (other than as set forth in paragraph 23), following an Event of Default, the Prepetition Secured Parties shall be stayed from enforcing any rights and remedies under this Interim Order unless and until any DIP Agent has delivered a Carve-Out Notice and has complied with its obligations in connection with the issuance thereof or consents to such enforcement.

16. Limitation on Charging Expenses Against Collateral. Subject to and effective upon entry of the Final Order granting such relief, no expenses of administration of the Cases or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from (a) the DIP Collateral (except to the extent of the Carve-Out), the DIP Agent, or the DIP Lenders or (b) the Prepetition Collateral (except to the extent of the Carve-Out) or the Prepetition Secured Parties, in each case, pursuant to sections 105(a) or 506(c) of the Bankruptcy Code or any similar principle of law or equity, without the prior written consent of the DIP Agent, the DIP Lenders, and the Prepetition Secured Parties, as applicable, and no such consent shall be implied from any other action, inaction, or acquiescence by the DIP Agent, the DIP Lenders, or the Prepetition Secured Parties.

17. Use of Cash Collateral. The DIP Borrowers are hereby authorized to use all Cash Collateral of the Prepetition Secured Parties, but solely for the purposes set forth in this Interim

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Order and consistent with the Approved DIP Budget (subject to Permitted Budget Variances as set forth in this Interim Order and the DIP Term Sheet), including, without limitation, to make payments on account of the Adequate Protection Obligations provided for in this Interim Order, from the date of this Interim Order through and including the date of termination of the DIP Documents.

18. Expenses and Indemnification.

(a) Subject to the Challenge rights in paragraph 12 herein with respect to the Roll-Up DIP Loans, the Debtors 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 DIP 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 the DIP Lenders), administrative agent's fees, collateral agent's fees, and escrow agent's fees (including all fees and other amounts owed to the DIP Agent), the reasonable and documented fees and disbursements of counsel and other professionals to the extent set forth in paragraphs 3(e)(3), 8(c), and 10(c) of this Interim Order, all to the extent provided in this Interim Order or the DIP Documents, *provided, however*, any fees payable on account of or attributable to, the Roll-Up DIP Loans shall be subject to and effective upon entry of the Final Order if such relief is granted. Notwithstanding the foregoing, the Debtors are authorized and directed to pay on the date of funding of the Interim New Money DIP Loans, subject to paragraphs 3(e)(3), 8(c),

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9(c) and 10(c), all reasonable and documented fees, costs, and expenses, including the fees and expenses of counsel to the DIP Lenders and the DIP Agent, incurred prior to the Petition Date without the need to be subject to the procedures set forth in paragraph 18(b).

(b) The Debtors shall be jointly and severally obligated to pay all fees and expenses described above, which obligations shall constitute DIP Obligations. The Debtors shall pay the reasonable and documented professional fees, expenses, and disbursements of professionals to the extent provided for in paragraphs 3(e)(3), 8(c), 9(c) and 10(c) of this Interim Order (collectively, the “Lender Professionals” and, each, a “Lender Professional”) no later than ten (10) business days (the “Review Period”) after the receipt by counsel for the Debtors, any 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 DIP 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 DIP Borrowers, the U.S. Trustee and the Creditors Committee (if one is appointed), unless, within such ten (10) business day period, the DIP Borrowers, the U.S. Trustee,

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or the Creditors' Committee (if one is appointed) serve a written objection upon the requesting party, in which case, the DIP 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 his 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 DIP Documents, the Debtors will indemnify each of the applicable DIP Lenders and the DIP Agent, the Prepetition Secured Parties, and each of their respective 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 DIP Documents and any actual or proposed use of the proceeds of any loans made under the DIP Facility as and to the extent provided herein and in the DIP Documents; provided that the Debtors shall not indemnify any Indemnified Party against a successful Challenge or for costs, expenses or liabilities to extent determined by a final, non-appealable judgment of a court of competent

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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 Debtors or any shareholders or creditors of the Debtors 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 DIP Facility, which indemnity shall have equal priority and lien status to the DIP Superpriority Claims. In no event shall any Indemnified Party or any Debtor be liable on any theory of liability for any special, indirect, consequential, or punitive damages; provided, that this shall not affect the Debtors' indemnification obligations pursuant to the immediately preceding sentence. Solely with respect to the Roll Up Loans, the indemnities set forth herein shall be subject to the entry of the Final Order granting such relief.

19. 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.

20. Section 507(b) Reservation. Subject only to the Carve-Out, 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 Secured Parties is insufficient to compensate for any Diminution in Value of their interests in the Prepetition Collateral during the Cases. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by any of the

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Prepetition Secured Parties that the adequate protection granted herein does in fact adequately protect any of the Prepetition Secured Parties against any Diminution in Value of their respective interests in the Prepetition Collateral (including Cash Collateral).

21. Insurance. Until the DIP Obligations have been paid in full, at all times the Debtors shall maintain casualty and loss insurance coverage for the Prepetition Collateral and the DIP Collateral as required by the Prepetition Loan Documents and the DIP Documents and shall name the DIP Lenders as loss payees or additional insureds, as applicable, thereunder.

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

23. Perfection of the DIP Liens and Adequate Protection Liens.

(a) Without in any way limiting the automatically effective perfection of the 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, the DIP Agent and the DIP Lenders are 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 DIP Documents. Whether or not the DIP Agent or the DIP Lenders choose to file such financing statements, intellectual property filings, mortgages, notices of lien, or similar

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instruments, such liens and security interests and the lien and security interest granted pursuant to paragraph 23 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 the DIP Agent or the DIP Lenders determine to file or execute any financing statements, agreements, notice of liens, or similar instruments (which, in each case, shall be at the sole cost and expense of the Debtors), the Debtors shall use commercially reasonable efforts to cooperate and assist in any such execution and/or filings as reasonably requested by the DIP Agent or the DIP Lenders 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 the DIP Agent 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 any Debtor 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

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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 DIP Liens and the Adequate Protection Liens on such leasehold interest or the proceeds of any assignment and/or sale thereof by any Debtor in accordance with the terms of the DIP Documents or this Interim Order, subject to applicable law.

24. Release. Subject to and effective upon entry of the Final Order granting such relief, and subject to paragraph 12 solely regarding Challenges by parties other than the Debtors in respect of the Prepetition Secured Parties, the Prepetition Liens, and the Prepetition Obligations, each of the Debtors and the Debtors' estates, on its own behalf and on behalf of each of their predecessors, successors, and and fully forever release, remise, acquit, relinquish, irrevocably waive, and discharge each of the DIP Secured Parties, the Prepetition Secured Parties (in each case, in their capacities as such), and each of their 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,

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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 DIP Obligations, the DIP Liens, the DIP Documents, the Prepetition Obligations, the Prepetition Liens, or the Prepetition 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 the DIP Secured Parties, 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 Secured Parties; *provided* that (x) the release set forth in the foregoing clauses (i) through (iii) in respect of the DIP Secured Parties, the Interim New Money DIP Loans, the DIP Liens in respect of the Interim New Money DIP Loans and any other 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

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any DIP Secured Party under the DIP Documents, this Interim Order, the Final Order, and the other DIP Documents.

25. Credit Bidding. Subject to the lien priorities set forth herein and subject to section 363(k) of the Bankruptcy Code, (i) the DIP Agent (acting at the direction of the Required DIP Lenders), on behalf of itself and the other DIP Secured Parties, shall have the right to credit bid, in accordance with the DIP Documents, all or any portion of the DIP Obligations in any sale of the DIP Collateral (or any portion thereof), in accordance with the terms and conditions set forth therein and (ii) the Prepetition Loan Trustee (acting at the direction of the applicable requisite Prepetition Secured Parties), on behalf of itself and the other Prepetition Secured Parties, shall have the right, consistent with the provisions of the Prepetition Loan Documents, as applicable, to 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 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.

26. Preservation of Rights Granted Under this Interim Order.

(a) Subject to the Carve-Out and to the extent provided in this Interim Order, other than as set forth in this Interim Order, 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 Cases arising after the Petition Date or (B) any lien or security interest that is avoided and preserved for the benefit of the Debtors'

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estates under section 551 of the Bankruptcy Code and (ii) no claim shall be granted for any administrative expense, secured claim, or unsecured claim against any of the Debtors with priority superior to or equal to the DIP Superpriority Claims.

(b) Subject to the Carve-Out and the DIP Liens, each 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 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 the Debtors' estates under section 551 of the Bankruptcy Code and (iii) absent further order of the Court (with respect to which the Prepetition Secured Parties reserve all rights), no claim shall be granted for any administrative expense, secured claim, or unsecured claim against any of the Debtors with priority superior or equal to the Adequate Protection Claims or the Prepetition Obligations.

(c) To the extent provided in section 364(e) of the Bankruptcy Code, if any or all of the provisions of this Interim Order are hereafter reversed, modified, vacated, or stayed, such reversal, modification, vacatur, or stay shall not affect: (i) the validity, priority or enforceability of any DIP Obligations or Adequate Protection Obligations incurred prior to the actual receipt of written notice by the DIP Agent, as applicable, of the effective date of such reversal, modification, vacatur, or stay; or (ii) the validity, priority, or enforceability of the DIP Liens or the Adequate Protection Liens. To the extent provided in section 364(e) of the Bankruptcy Code, notwithstanding any reversal, modification, vacatur, or stay of any use of Cash Collateral, DIP

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Obligations, DIP Liens, Adequate Protection Obligations, or Adequate Protection Liens incurred by the DIP Borrowers to the DIP Secured Parties or the Prepetition Secured Parties, as the case may be, prior to the actual receipt of written notice by the DIP Agent, as applicable, of the effective date of such reversal, modification, vacatur, or stay, such use of Cash Collateral, DIP Obligations, DIP Liens, Adequate Protection Obligations, or Adequate Protection Liens shall be governed in all respects by the original provisions of this Interim Order, and the DIP Secured Parties and the Prepetition Secured Parties shall be entitled to 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 DIP Documents with respect to all uses of Cash Collateral, DIP Obligations and Adequate Protection Obligations.

(d) Notwithstanding any order that may be entered dismissing any of the Cases under section 1112 of the Bankruptcy Code: (i) the DIP Superpriority Claims, the Adequate Protection Claims, the DIP Liens, and 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 DIP Obligations and Adequate Protection Obligations shall have been paid in full or otherwise satisfied in accordance with this Interim Order and the DIP Documents (and that such DIP Superpriority Claims, Adequate Protection Claims, DIP Liens and Adequate Protection 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

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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 DIP Documents, the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the Adequate Protection Obligations, the Adequate Protection Claims, and all other rights and remedies of the DIP Secured Parties and the Prepetition Secured Parties granted by the provisions of this Interim Order and the DIP 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 Cases to a case under chapter 7 of the Bankruptcy Code, dismissing any of the Cases or terminating the joint administration of the Cases or by any other act or omission; (ii) the entry of an order approving the sale of any DIP Collateral pursuant to section 363(b) of the Bankruptcy Code (except to the extent permitted by the DIP Documents); or (iii) the entry of an order confirming a chapter 11 plan in any of the Cases. The terms and provisions of this Interim Order and the DIP Documents shall continue in the Cases, in any Successor Cases if the Cases cease to be jointly administered and in any superseding chapter 7 cases under the Bankruptcy Code, and (x) the DIP Liens and the DIP Superpriority Claims, and all other rights and remedies of the DIP Agent and the DIP Lenders, granted by the provisions of this Interim Order and the DIP 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 the DIP Secured Parties and the Prepetition Secured Parties, (b) provides for the indefeasible

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payment in full in cash of all DIP Obligations and all Prepetition Obligations on the effective date of such plan, and (c) does not impair the claims or liens of the DIP Secured Parties or the Prepetition Secured Parties without their prior written consent) with respect to the Debtors or, the DIP Obligations are indefeasibly paid in full in cash, as set forth herein and in the DIP Documents, and the DIP Commitments have been terminated and (y) the Adequate Protection Liens and the Adequate Protection Obligations and all other rights and remedies of the Prepetition Trustee and the Prepetition Secured Parties granted by the provisions of this Interim Order and the DIP Documents shall continue in full force and effect until the earlier of (A) consummation of an Acceptable Plan and (B) the Prepetition Obligations and all 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 Debtors' sureties in any of their collateral.

27. Limitation on Use of DIP Facility Proceeds, DIP Collateral, and Cash Collateral.

Notwithstanding anything to the contrary set forth in this Interim Order, none of the DIP Facility, the DIP Collateral, the Prepetition Collateral, including Cash Collateral, or the Carve-Out 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 any of the

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DIP Secured Parties or the Prepetition Secured Parties (each in their capacities as such), and each of their 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 the DIP Secured Parties or the Prepetition Secured Parties (each in their capacities as such) under the DIP 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 Debtors or any Creditors’ Committee appointed in the 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 the DIP Secured Parties or the Prepetition Secured Parties to recover on the DIP Collateral or the Prepetition Collateral or seeking affirmative relief against any of the DIP Secured Parties or the Prepetition Secured Parties related to the DIP Obligations; (ii) invalidating, setting aside, avoiding, or subordinating, in whole or in part, the DIP Obligations, or the DIP Agent’s, the DIP Lenders’, and the Prepetition Secured Parties’ liens or security interests in the DIP Collateral or Prepetition Collateral, as applicable; or (iii) for monetary, injunctive, or other affirmative relief against the DIP Secured Parties or the Prepetition Secured

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Debtors: SIMAD HOLDINGS, LTD., *et al.*

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Parties, or the DIP Agent's, the DIP Lenders', the Prepetition Secured Parties' respective liens on or security interests in the DIP Collateral or the Prepetition Collateral that would impair the ability of any of the DIP Secured Parties or the Prepetition Secured Parties, as applicable, to assert or enforce any lien, claim, right, or security interest or to realize or recover on the 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 each of the Prepetition Secured Parties, or by or on behalf of the DIP Agent and the DIP Lenders related to the DIP Obligations; (c) for asserting, commencing, or prosecuting any claims or causes of action whatsoever, including, without limitation, any Avoidance Actions related to the DIP Obligations or the 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 DIP Liens or any other rights or interests of the DIP Agent or the DIP Lenders related to the DIP Obligations or the DIP Liens, provided that no more than \$50,000 of the proceeds of the DIP Facility, the DIP Collateral, or the Prepetition Collateral, including Cash Collateral, in the aggregate, may be used by any Creditors' Committee appointed in the Cases, if any, or a chapter 7 trustee or a chapter 11 trustee, if any, solely to investigate, within the Challenge Period, the claims, causes of action, adversary proceedings, or other litigation against the Prepetition Secured Parties solely concerning the legality, validity, priority, perfection, enforceability or extent of the claims, liens, or interests held by or on behalf of each of the Prepetition Secured Parties related to the Prepetition Obligations.

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Caption of Order: Interim Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Claims, (IV) Granting Adequate Protection, (V) Modifying Automatic Stay, (VI) Scheduling A Final Hearing, and (VII) Granting Related Relief

28. Conditions Precedent. Except as provided for in the Carve-Out, no DIP Lender shall have any obligation to make any DIP Loan under the respective DIP Documents unless all of the conditions precedent to the making of such extensions of credit under such DIP Documents have been satisfied in full or waived in accordance with the DIP Documents.

29. Binding Effect; Successors and Assigns. Immediately upon entry of this Interim Order, subject to paragraph 12 of this Interim Order, the DIP Documents and this Interim Order, including all findings of fact and conclusions of law herein, shall be binding upon all parties-in-interest in the Cases and any Successor Cases, including without limitation, the DIP Secured Parties, the Prepetition Secured Parties, the Creditors' Committee (if appointed) or any other statutory or non-statutory committee appointed or formed in the Cases and any Successor Cases, and their respective successors and assigns (including any chapter 11 trustee or chapter 7 trustee or examiner appointed or elected in the Cases or any Successor Cases, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors), and shall inure to the benefit of each of the Debtors, the DIP Secured Parties, the Prepetition Secured Parties and their respective successors and assigns; *provided, however*, that, for the avoidance of doubt, the DIP Secured Parties and the Prepetition Secured Parties shall have no obligation to make any loan, permit the use of DIP Collateral or Prepetition Collateral (including Cash Collateral) or extend any financing to any chapter 11 trustee or chapter 7 trustee

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or similar responsible person appointed for the estate of any Debtor in the Cases or any Successor Cases.

30. Limitation of Liability. In determining to make any loan under the DIP Documents, or permitting the use of Cash Collateral, pursuant to this Interim Order or the DIP Documents, the DIP Secured Parties and the Prepetition Secured Parties shall not, solely by reason thereof, be deemed in control of the operations of the Debtors or to be acting as a “responsible person” or “owner or operator” with respect to the operation or management of the Debtors (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 29 U.S.C. §§ 9601 et seq. as amended, or any similar federal or state statute). Furthermore, nothing in this Interim Order or in the DIP Documents shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Agent, the DIP Lenders, or any Prepetition Secured Parties of any liability for any claims arising from the prepetition or post-petition activities of any of the Debtors.

31. No Requirement to File Claim for 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, neither the DIP Agent nor any DIP Lender shall be required to file any proof of claim or request for payment of administrative expenses with respect to any of the DIP Obligations, all of which shall be due and payable in accordance with the DIP Documents without the necessity of filing any such proof of claim or

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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 DIP Documents or of any indebtedness, liabilities, or obligations arising at any time thereunder or prejudice or otherwise adversely affect the DIP Agent's or any DIP Lender's rights, remedies, powers, or privileges under any of the DIP 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.

32. 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, the Prepetition Secured Parties 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 the Prepetition Trustee's or any Prepetition Secured Party's rights, remedies, powers, or privileges under any of the Prepetition Collateral, this Interim Order, or applicable law. The provisions set

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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.

33. No Marshaling. Subject to and effective upon entry of the Final Order granting such relief and the priorities set forth in this Interim Order, the Prepetition Trustee, the Prepetition Secured Parties, the DIP Agent and the DIP Secured Parties shall not be subject to the equitable doctrine of “marshaling” or any other similar doctrine with respect to any of the DIP Collateral, and proceeds of the DIP Collateral shall be received and applied pursuant to this Interim Order, the DIP Documents, and the Prepetition Loan Documents, notwithstanding any other agreement or provision to the contrary, and the Prepetition Secured Parties shall not be subject to the equitable doctrine of “marshaling” or any other similar doctrine with respect to any of the Prepetition Collateral.

34. Equities of the Case. The Prepetition Secured Parties shall each be entitled to all the rights and benefits of section 552(b) of the Bankruptcy Code, and, subject to and effective upon entry of the Final Order granting such relief, the “equities of the case” exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition Secured Parties with respect to proceeds, product, offspring, or profits of any of the Collateral (including the Prepetition Collateral).

35. Notwithstanding anything to the contrary set forth herein, during the period from and after the entry of the Interim DIP Order and until the entry of a Final DIP Order (the “Interim

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Period”), (i) none of the New Borrowers (as defined in the Term Sheet) shall be permitted to borrow any funds under the DIP Loan, (ii) except as set forth in subsection (iii) below, all references to “DIP Borrowers” in the Interim Order shall not include any of the “New Borrowers”; *provided however* that (iii) the Origination Fee and Exit Fee shall be earned and calculated on the basis of the entire commitment amount set forth above and paid in accordance with this Interim Order and the Term Sheet; provided, however, any portion of the Origination Fee and Exit Fee on account of or attributable to, the Roll-Up DIP Loans shall be subject to and effective upon entry of the Final Order if such relief is granted.

36. Mizzen Capital II. Notwithstanding anything in this Order to the contrary, Mizzen Capital II, LP (“Mizzen”), which claims a security interest in certain assets of debtor Banner Landco LLC (“Banner Landco”), pursuant to that certain Mortgage, Assignment of Leases and Rents and Security Agreement (the “Mizzen Collateral”), shall be entitled to adequate protection to protect against the Diminution in Value of the Mizzen Collateral arising from, resulting from or attributable to, (a) the imposition of the automatic stay, or the use, sale, or lease of the Mizzen Collateral, or (b) the DIP Facility, DIP Loans, or DIP Liens, as follows:

(a) Mizzen is granted a replacement perfected security interest under 11 U.S.C. § 361(2) in all of the assets of Banner Landco (x) only to the extent of the Diminution in Value of the Mizzen Collateral; (y) only to the extent Mizzen’s pre-petition claim and lien against Banner Landco are valid; and (z) with the same priority in the post-petition collateral and proceeds thereof of Banner Landco that Mizzen held in the Mizzen Collateral, if any;

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(b) The replacement lien and security interest granted herein is automatically deemed perfected upon entry of this Consent Order without the necessity of Mizzen taking possession of its collateral in Banner Landco 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 Mizzen's interest in the Mizzen Collateral from Diminution in Value, Mizzen shall have a superpriority administrative expense claim against Banner Landco to the extent of such Diminution in Value, pursuant to 11 U.S.C. § 507(b), senior to any and all claims against Banner Landco under 11 U.S.C. § 507(a)(2), other than the Superpriority DIP Claim;

(d) Mizzen shall be provided copies of any reporting to the DIP Lender required hereunder, but solely related to Banner Landco;

(e) The adequate protection provided to Mizzen 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 Mizzen Capital, LP and Mizzen Capital II LP Pursuant to 11 U.S.C. § 363(c)(2) and Fed. R. Bankr. P. 4001 and Scheduling Final Hearing Date* [Docket No. 150] and any subsequent orders on cash collateral usage.

Nothing herein shall prejudice the right of Mizzen to object to the relief sought in the Motion on a further interim basis or at a Final Hearing.

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37. U.S. Small Business Administration. Notwithstanding anything in this Order to the contrary, the U.S. Small Business Administration (the “SBA”), shall be entitled to adequate protection to protect against the Diminution in Value of its interest in the SBA’s Collateral arising from, resulting from or attributable to, (a) the imposition of the automatic stay, or the use, sale, or lease of the SBA’s Collateral, or (b) the DIP Facility, DIP Loans, or DIP Liens, as follows:

(a) SBA is granted a replacement perfected security interest under 11 U.S.C. § 361(2) (x) only to the extent of the Diminution in Value of its interest in Collateral; (y) only to the extent SBA’s pre-petition liens are valid; and (z) with the same priority in the post-petition collateral and proceeds thereof of the applicable DIP Borrower that the SBA held in the pre-petition Collateral, if any;

(b) The replacement lien and security interest granted herein is automatically deemed perfected upon entry of this Consent Order without the necessity of SBA taking possession of its Collateral 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 Collateral from Diminution in Value, SBA shall have a super-priority administrative expense claim against the DIP 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 DIP Borrowers under 11 U.S.C. § 507(a)(2), other than the Superpriority DIP Claim;

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(d) SBA shall be provided copies of any reporting to the DIP Lender required hereunder;

(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.

38. WL CampCo and WL LandCo. Notwithstanding anything contained in this Order to the contrary, nothing herein shall be construed to (i) authorize, approve, validate, recognize, create, perfect, or otherwise grant any lien, pledge, security interest, transfer, or sale of the Debtors' purported membership interests in Willow Lake Day Camps, LLC ("WL CampCo") or shares of Willow Lake Land Corporation ("WL LandCo"); (ii) determine whether such interests may be pledged, transferred, or sold under the applicable WL CampCo Operating Agreement, WL LandCo Shareholder Agreement, Purchase Agreement relating to WL CampCo and WL LandCo, Assignment Agreement that assigned equity interests in WL CampCo and WL LandCo to the SIMAD Debtors, or other governing organizational documents or applicable nonbankruptcy law; (iii) adjudicate the validity, enforceability, perfection, priority, extent, or avoidability of any purported lien, pledge, transfer, assignment, or security interest affecting such interests in WL

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CampCo and WL LandCo; (iv) prejudice, impair, waive, release, or otherwise affect any contractual rights, consent rights, rights of first refusal, claims, defenses, objections, or causes of action of the Willow Lake Parties; or (v) prejudice or impair claims that any party may assert regarding the purported pledge of 50% of the SIMAD Willow Lake Interests to Charles Maltzman, another director of the Willow Lake Camp, prior to the Petition Date, all of which are expressly preserved.

39. Sports & Arts Center at Island Lake, Inc. Notwithstanding anything in this Order to the contrary, Sports & Arts Center at Island Lake, Inc (“Sports & Arts”), which claims a security interest in certain assets of debtor Island Lake Landco LLC (“Island Lake Landco”), pursuant to that certain Mortgage, Assignment of Leases and Rents and Security Agreement (the “Sports & Arts Collateral”), shall be entitled to adequate protection to protect against the Diminution in Value of the Sports & Arts Collateral arising from, resulting from or attributable to, (a) the imposition of the automatic stay, or the use, sale, or lease of the Sports & Arts Collateral, or (b) the DIP Facility, DIP Loans, or DIP Liens, as follows:

(a) Sports & Arts is granted a replacement perfected security interest under 11 U.S.C. § 361(2) in all of the assets of Island Lake Landco (x) only to the extent of the Diminution in Value of the Sports & Arts Collateral; (y) only to the extent Sports & Art’s pre-petition claim and lien against Island Lake Landco are valid; and (z) with the same priority in the post-petition collateral and proceeds thereof of Island Lake Landco that Sports & Arts held in the Sports & Arts Collateral, if any;

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(b) The replacement lien and security interest granted herein is automatically deemed perfected upon entry of this Consent Order without the necessity of Sports & Arts taking possession of its collateral in Island Lake Landco 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 Sport and Arts interest in the Sport & Arts Collateral from Diminution in Value, Sports & Arts shall have a super-priority administrative expense claim against Island Lake Landco to the extent of such Diminution in Value, pursuant to 11 U.S.C. § 507(b), senior to any and all claims against Island Lake Landco under 11 U.S.C. § 507(a)(2), other than the Superpriority DIP Claim;

(d) Sport & Arts shall be provided copies of any reporting to the DIP Lender required hereunder, but solely related to Island Lake Landco;

(e) The adequate protection provided to Sports & Arts 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 Sports & Arts Center at Island Lake Inc., Pursuant to 11 U.S.C. § 363(c)(2) and Fed. R. Bankr. P. 4001 and Scheduling Final Hearing Date [Docket No. 150] and any subsequent orders on cash collateral usage.

Nothing herein shall prejudice the right of Sports & Arts to object to the relief sought in the Motion on a further interim basis or at a Final Hearing.

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40. Final Hearing. The Final Hearing on the Motion shall be held on **July 13, 2026**, at **10:00 a.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 6, 2026, and shall be served on: (a) counsel to the Debtors; (b) counsel to Mishmeret Trust Company; (c) counsel to the KM Lender; (d) counsel to any Creditors' Committee appointed in the Cases; and (e) the U.S. Trustee for the District of New Jersey. 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.

41. 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.

42. 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.

43. 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 A

DIP Term Sheet

**SUMMARY OF PRELIMINARY TERMS AND CONDITIONS OF
\$180 MILLION INTERIM DIP LOAN**

JUNE 26, 2026

Borrowers:

SIMAD Holdings, Ltd., Intermediate SIMAD I LLC, SIMAD Equities LLC, Achim Landco LLC, BAHS Holdings LLC, Club Getaway Landco, LLC, Country Roads Landco LLC, Mill Road Landco LLC, SHAB Holdings LLC, Green Lane Landco, LLC, GreenvilleLand LLC, Lavland LLC, Meadowbrook Landco LLC, Mogenavland LLC, Mohawkland LLC, Rolling Hills Landco LLC, Banner Landco LLC, Island Lake Landco LLC, RDM Camps, LLC, Achim Operatingco LLC, BAHS Operating Inc., Club Getaway Operatingco, LLC, Country Roads Operatingco LLC, Eagle's Landing Day Camp LLC, Shab Operating Inc., Green Lane Operatingco, LLC, Malka Operatingco LLC, Lavco LLC, Meadowbrook Operatingco LLC, Mogenavco LLC, Mohawkcampco LLC, Mohawk Country Day School, Inc., Rolling Hills Operatingco LLC, Banner Operatingco LLC, and Island Lake Campco LLC (the "Grantor Borrowers"), and Bluestar Landco LLC, Bluestar OperatingCo LLC, Chateaugay Landco LLC, Chateaugay Campo LLC, Kiwi Operatingco, LLC, Summit Camp LLC (the "New Borrowers", and collectively with the Grantor Borrowers, the "Borrowers"), as debtors and debtors-in-possession in chapter 11 cases filed in the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court") on June 4, 2026 (the "Petition Date") and jointly administered as Case No. 26-16388 (CMG) (such cases, collectively, the "Bankruptcy Case").

DIP Agent / DIP Lenders:

Mishmeret Trust Company Ltd, as trustee (the "Trustee") for the Series A Bondholders of SIMAD Holdings Ltd. (the "Series A Bondholders") listed on Schedule A hereto (the "DIP Lenders" and together with the Borrowers, the "Parties").

Amount and Form of
DIP Loan:

A multiple draw debtor-in-possession term loan (the "DIP Loan") in, on an interim basis, an aggregate principal amount of up to \$180,000,000, to be made available to the Borrower comprised of (i) a first-out new money tranche of up to \$60,000,000 (the "First-Out Tranche") provided by the DIP Lenders in the commitment amounts set forth in Schedule A hereto and (ii) the Second-Out Tranche (as defined below). By its signature below and subject to the terms and conditions set forth herein, one of the Series A Bondholders, Klirmark Opportunity Fund IV LP ("KM Lender") has committed a minimum of \$40 million of the First-Out Tranche (provided that, to the extent the Series A Bondholders' other than KM Lender (collectively, the "Minority Lenders") commitment to

the First-Out Tranche is less than \$20 million, the KM Lender's commitment shall be increased dollar for dollar by such amount less than \$20 million provided that in no event shall KM Lender's commitment be more than \$42 million and all fees payable to KM Lender are subject to the KM Allocation Rules (as defined below).

The DIP Loan shall be documented in the form of: (a) with respect to the Interim DIP Loan, (i) an agreed form of this term sheet (this "Term Sheet") duly executed by the Parties and annexed as an exhibit to each DIP Order (as defined below) and (ii) the Interim DIP Order (as defined below), and (b) with respect to the Final DIP Loan, (i) a credit agreement (which shall contain customary representations and warranties and covenants and language to address the portfolio interest exemption) satisfactory to the DIP Agent and KM Lender, promissory note, pledge and security agreement (which shall contain customary representations and warranties and covenants) satisfactory to the DIP Agent and KM Lender, UCC-1 Financing Statements and (ii) the Final DIP Order (as defined below and, together with the Interim DIP Order, the "DIP Orders") all other documents required by DIP Agent to evidence and secure the DIP Loan, and which will, in any event be consistent with this Term Sheet (collectively, the "DIP Loan Documents").

This Term Sheet (together with all schedules and exhibits hereto), the DIP Orders and the DIP Loan Documents shall collectively be referred to herein as the "DIP Documents".

Once repaid, no amount of the repaid portion of the DIP Loan may be reborrowed.

Use of Proceeds:

Proceeds of the DIP Loan shall be used by the Borrowers, subject in all cases to a budget reasonably acceptable to the DIP Agent and annexed hereto as Exhibit A (the "Approved DIP Budget"), (i) to fund general corporate working capital and capital expenditure needs of the Borrowers, including, without limitation, to fund operations and otherwise make payments on account of the Borrowers, to fund retention or other incentive payments to senior camp management and/or directors, and to pay administrative expenses of the Bankruptcy Case, all in accordance with the Approved DIP Budget, and (ii) to pay fees, expenses, and other payments required under the DIP Documents.

Maturity:

The DIP Loan shall mature (the "Maturity") upon the earliest to occur of: (i) June 26, 2027, with Borrowers having an option to extend an incremental two (2) months in total by paying the Extension Fee (as defined below), (ii) the effective date of a

confirmed chapter 11 plan for the Borrowers, (iii) the closing of a sale of a material portion of Borrowers' assets, unless the DIP Agent agrees otherwise, and (iv) the occurrence and continuation of an Event of Default (defined below). Upon Maturity, all amounts under the DIP Loan shall be immediately due and payable, together with all fees, expenses, and other obligations under the DIP Documents.

Availability:

Upon the satisfaction of the Conditions Precedent (as defined below), and provided that at the time of each drawing, (i) the Borrowers are in compliance with the terms of the Approved DIP Budget, and (ii) no default exists or is continuing (or would occur after giving effect to each drawing) under the DIP Documents, up to \$20,000,000 shall be made available to the Borrowers in accordance with the Approved DIP Budget.

Funding:

The DIP Loan shall be funded by the DIP Lenders in their respective commitment amounts pro rata based on their First-Out Tranche commitment amounts, in each case, in accordance with the DIP Loan Documents. The DIP Agent shall administer all fundings, collections, and distributions under the DIP Loan on behalf of all DIP Lenders.

Interest:

1-month SOFR + 7.00% per annum, with a SOFR floor of 3.50%. Interest shall accrue on the outstanding principal balance of the DIP Loan and shall be payable (x) in cash on the First-Out Tranche, and (y) in kind on the Second-Out Tranche (as defined below), in arrears, on the first business day of each calendar month, commencing on the first such date following the initial funding of the DIP Loan, and on the Maturity Date. The same interest rate shall apply to both the First-Out Tranche and the Second-Out Tranche.

Default Interest:

3.0% per annum, payable monthly.

Fees to the DIP Lenders:

(a) An origination fee equal to 2.5% of the commitment amount, fully earned and payable on the initial funding and entry of the Interim DIP Order (and, in the case of KM Lender, such origination fee shall be payable on the full aggregate amount of its initial aggregate commitments without regard to subsequent reduction thereof but with regard and giving effect to any increase thereof, whether or not funded on the initial funding and entry of the Interim DIP Order (the "KM Allocation Rules") payable at closing (such origination fee payable to the Second-Out Tranche shall be in kind, and not in cash); (b) an exit fee equal to 2.25% of the commitment amount, fully earned on the initial funding and entry of the Interim DIP Order (and, in the case of KM's portion, subject in any event to the KM Allocation Rules) and payable upon repayment, provided that to the extent any repayment (including any partial repayment)

of the DIP Loan occurs on or before January 26, 2027, the exit fee shall be increased by an additional 1.0% to 3.25% (such exit fee payable to the Second-Out Tranche shall be in kind, and not in cash); and (c) an extension fee equal to 0.25% of the aggregate commitment amount (the “Extension Fee”) (and, in the case of KM’s portion, subject in any event to the KM Allocation Rules), payable if the extension option is exercised by the Borrowers (such extension fee payable to the Second-Out Tranche shall be in kind, and not in cash). Any fees payable on account of or attributable to, the Roll-Up Amount (as defined below) shall be subject to and effective upon entry of the Final DIP Order if such relief is granted.

Roll-up:

Upon entry of the Final DIP Order if such relief is granted, a portion of the aggregate outstanding principal amount of the Series A Bonds issued by SIMAD Holdings Ltd. (the “Series A Bonds”) and held by holders of Series A Bondholders shall be “rolled up” into the DIP Loan and treated as DIP Obligations for all purposes under the DIP Documents, pro rata among all holders of Series A Bondholders (the “Roll-Up Amount”). The Roll-Up Amount shall constitute the “Second-Out Tranche” of the DIP Loan in an amount of up to \$120,000,000, shall be deemed advanced under the DIP Loan, and shall be entitled to superpriority administrative expense claim status; *provided, however*, that the Roll-Up Amount shall in all cases be subordinated and junior in right of payment and lien priority to all First-Out Tranche obligations. The Roll-Up Amount for each of the New Borrowers (and, for the avoidance of doubt, not any of the other Borrowers) shall be determined based upon the proportion of the First-Out Tranche that is allocated to such New Borrower based on the budgets provided to DIP Agent and KM Lender on a camp-by-camp basis for each such New Borrower’s respective camps, and, in any event, satisfactory to DIP Agent and KM Lender.

DIP Collateral:

Collectively, all assets of the Borrowers (and their bankruptcy estates) of any nature whatsoever and wherever located, whether first arising prior to or following the Petition Date, now owned or hereafter acquired, including but not limited to (a) all accounts; (b) all cash and currency; (c) all chattel paper; (d) all deposit accounts; (e) all documents; (f) all equipment; (g) all fixtures; (h) all general intangibles; (i) all instruments; (j) all inventory; (k) all investment property; (l) all letter-of-credit rights; (m) all goods; (n) all other personal property and assets owned by the Borrowers; (o) all books and records pertaining to the foregoing; and, subject to and effective upon entry of the Final Order if such relief is granted, (p) all commercial tort claims; and (q) all collections, accessions, receipts and all proceeds of any and all of the foregoing and all proceeds of avoidance actions. (collectively, the “DIP Collateral”).

Priority and Security:

As security for all obligations of the Borrowers to the DIP Lenders under the DIP Documents, including, without limitation, all principal and accrued interest, premiums (if any), costs, fees, expenses, indemnification obligations or any other amounts due (collectively, the “DIP Obligations”), shall be enforceable and automatically perfected upon entry of the Interim DIP Order and shall continue upon entry of the Final DIP Order, and without the necessity of the execution, recordation of filings of mortgages, security agreements, control agreements, pledge agreements, financing statements, or other similar documents, or the possession or control by the DIP Agent of, or over, any DIP Collateral, the following security interests and liens will be granted by the Borrowers to the DIP Agent, for the benefit of the DIP Lenders, subject only to the Carve-Out to the extent expressly provided for herein, and the Permitted Liens (if any) as defined in the DIP Loan Documents (all such liens and security interests granted to the DIP Agent, for the benefit of the DIP Lenders, under the Interim DIP Order and the DIP Loan Documents, the “DIP Liens”). The DIP Liens securing the First-Out Tranche shall be senior in priority to the DIP Liens securing the Second-Out Tranche on all DIP Collateral:

- 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 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 Borrowers and any investment of cash, inventory, accounts receivable, other rights to payment whether arising before or after the Petition Date, proceeds of avoidance actions (which liens shall be subject to and effective upon entry of the Final Order if such relief is granted), contracts, properties, plants, fixtures, machinery, equipment, general intangibles, documents, instruments, securities, goodwill, causes of action, insurance policies and rights, claims and proceeds from insurance, commercial tort claims and claims that may constitute commercial tort claims (known and unknown), 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 (the “Unencumbered Property”).

- 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 DIP 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; and (c) any other liens expressly approved in the DIP Orders as being senior to the DIP Liens; *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 the DIP Agent or the DIP Lenders under the 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 DIP Collateral, including all tangible and intangible prepetition and postpetition property of the Borrowers, which priming liens shall be senior in priority to all existing liens on such property, including the liens securing the Series A Bonds and all other

prepetition secured indebtedness of the Borrowers, other than Permitted Liens (if any) (collectively, the “Primed Liens”). The amount of the Priming Liens for each of the New Borrowers (and, for the avoidance of doubt, not any of the other Borrowers) shall be determined based upon the proportion of the First-Out Tranche that is allocated to such New Borrower based on the budgets provided to DIP Agent and KM Lender on a camp-by-camp basis for each such New Borrower’s respective camps, and, in any event, satisfactory to DIP Agent and KM Lender. The holders of the Primed Liens shall be deemed to have consented to the priming of the Primed Liens.

Superpriority DIP Claims: All DIP Claims shall be entitled to the benefits of section 364(c)(1) of the Bankruptcy Code, having superpriority over any and all administrative expenses of the kind that are specified in sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 546(c), 726, 1113, 1114 or any other provisions of the Bankruptcy Code or applicable non-bankruptcy law, senior in priority to all other claims or administrative expenses, subject only to the Carve Out.

Subject to the Carve-Out, any such Superpriority Claim shall have recourse to and be payable from all prepetition and postpetition property and assets of the Borrowers and their estates (including any property acquired after commencement of the cases), and all proceeds thereof, including for the avoidance of doubt, (i) any deposit in connection with any sale transaction (whether terminated or otherwise) that becomes property of each Borrower’s estate, (ii) claims against each Borrower’s directors and officers (if any), (iii) upon entry of the Final Order if such relief is granted, the proceeds of any and all avoidance power claims or causes of action under sections 544, 545, 547, 548 through 551, and 553(b) of the Bankruptcy Code, and (iv) any insurance proceeds.

Carve-Out: The “Carve-Out” shall be usual and customary for similar debtor-in-possession financings and otherwise acceptable to the DIP Agent and the DIP Lenders and shall be the sum of: (i) all fees required to be paid to the clerk of the Bankruptcy Court and to the Office of the United States Trustee for Region 7 under 28 U.S.C. § 1930(a) plus interest at the statutory rate, (ii) all reasonable and documented fees and expenses, in an aggregate not to exceed \$25,000, incurred by a trustee under section 726(b) of the Bankruptcy Code; and (iii) to the extent allowed at any time, whether by interim or final compensation or other order, all accrued and unpaid claims for fees, costs and expenses incurred by persons or firms retained by the Borrowers pursuant to section 327, 328, or 363 of the Bankruptcy Code or retained by any statutory committee appointed in the Bankruptcy Case pursuant to sections 328 or 1103

of the Bankruptcy Code, subject to (x) the limits set forth in the Approved DIP Budget for the period from the Petition Date through the Termination and (y) a 15% variance, plus \$250,000 for the period following Termination.

Conditions Precedent:

Funding under the DIP Loan shall be subject to the following conditions precedent:

- i. With respect to funding prior to entry of the Final DIP Order, and which would be in an aggregate amount not to exceed \$20,000,000 (the “Initial Funding”), (a) delivery of the Approved DIP Budget, (b) Borrowers’ representation and warranty that, to the best of the Borrowers’ knowledge, they have title to the assets constituting the DIP Collateral (and including delivery of such title reports, searches, certifications, schedules, or other diligence materials as the DIP Agent and/or KM Lender may reasonably request to evidence same); (c) execution of the DIP Loan Documents and satisfaction of the conditions precedent set forth therein; and (d) entry of an interim order of the Bankruptcy Court in form and substance satisfactory to the DIP Agent and KM Lender, in its respective sole discretion, authorizing and approving on an interim basis the DIP Loan (the “Interim DIP Order”), which shall be in full force and effect, and shall not (in whole or in part) have been reversed, modified, amended, stayed, or vacated; provided, however, that there shall be no default or Event of Default of the DIP Documents prior to (or immediately as a result of) the Initial Funding.
- ii. With respect to all subsequent funding (the “Subsequent Funding”), (a) entry of a final order of the Bankruptcy Court in form and substance satisfactory to the DIP Agent and KM Lender, each in its respective sole discretion, authorizing and approving the DIP Loan (the “Final DIP Order”), which shall be in full force and effect, and shall not (in whole or in part) have been reversed, modified, amended, stayed, or vacated, (b) execution of the DIP Loan Documents and satisfaction of the conditions precedent set forth therein, (c) the accuracy of representations and warranties as of the date of any subsequent funding, including, without limitation, that no default or Event of Default has occurred and is continuing or would occur after giving effect to such Subsequent Funding that would have a material adverse effect (as determined by the DIP Agent and the KM Lender) on the Debtors’ ability to repay the DIP Loan, including, but not limited to, the occurrence of a KM

Lender Acceleration Action (as defined below), (d) the Borrowers are in material compliance with the Milestones as of that date, (e) no trustee, examiner with expanded powers, or receiver shall have been appointed or designated with respect to the Borrowers, and (f) the Borrowers have not taken any action that would cause the Borrowers' camps to cease operating substantially in the ordinary course of business.

Voluntary Prepayments: Voluntary prepayments of the DIP Loan shall be permitted at any time, without premium or penalty, other than payment of the Exit Fee.

Financial Covenants: Compliance with the Approved DIP Budget, prepared on a camp-by-camp basis in form and substance reasonably acceptable to the DIP Agent and the DIP Lenders, within a permitted negative variance for cash disbursements not greater than 15%, tested on a rolling weekly period basis. The measure of cash disbursements shall include all cash disbursements of the Borrowers, including estate professional fees, provided that such professional fees shall be tested on a monthly basis. Any other financial covenants are to be set forth in the DIP Loan Documents.

Financial Reports: The Borrowers shall provide a detailed, line-by-line, computation of actual versus budget deviations (in the form attached hereto as Schedule 1) on a bi-weekly basis beginning in the third week following entry of the Interim DIP Order. For the foregoing analysis, the Borrowers shall provide brief but meaningful commentary for each material line-item deviation (both favorable and unfavorable) when comparing actuals to Approved DIP Budget for all variances greater than \$50,000.

Milestones: The Borrowers shall comply with the following milestones (collectively, the "Milestones"):

- i. Obtain Interim DIP Order no later than June 29, 2026 (subject to Bankruptcy Court);
- ii. Obtain Final DIP Order no later than July 24, 2026; and
- iii. Other milestones to be included in the DIP Loan Documents as mutually agreed by DIP Agent, KM and the Borrowers, and in coordination with SSG.

Events of Default: The DIP Loan shall be subject to the following events of default (which can be waived by the DIP Agent (subject to "Governance" section below) including (each an "Event of Default")):

- i. the Bankruptcy Case shall be dismissed, converted to a case under chapter 7 of the Bankruptcy Code, or the Bankruptcy Court enters an order terminating the Debtors' exclusive right to file a plan of reorganization pursuant to section 1121 of the Bankruptcy Code;
- ii. noncompliance by the Borrowers with any of the terms, covenants, conditions or provisions of the DIP Documents or any document, instrument or agreement executed in connection therewith;
- iii. any change in ownership or control, including any change in the direct or indirect ownership of 20% or more of the equity interests of any Borrower;
- iv. failure to meet any Milestone (as may be extended with the prior written consent (email being sufficient) of the Required Lenders);
- v. the filing of a motion for the sale, transfer, or other disposition of all or any material portion of the Borrowers' assets (other than sales of inventory in the ordinary course of business) without the prior written consent of the Required Lenders;
- vi. the filing, support, or acquiescence by any Debtor in any plan of reorganization, liquidation, or disclosure statement that is not acceptable to the Required Lenders in their sole discretion;
- vii. any of the Debtors shall file a pleading seeking to vacate or modify the Interim DIP Order or the Final DIP Order without the consent of the DIP Agent and KM Lender;
- viii. entry of an order without the prior written consent of the Required Lenders amending, supplementing, staying, reversing, revoking, rescinding or otherwise modifying the Interim DIP Order or the Final DIP Order in any manner adverse to the interests of the DIP Agent or the DIP Lenders;
- ix. filing of a motion or entry of an order without the express written consent of the DIP Agent and KM Lender (a) obtaining additional financing from a party other than the DIP Lenders under section 364(c) or 364(d) of the Bankruptcy Code, or (b) granting any lien on any of the Collateral that is pari passu with or senior to the liens securing the DIP Obligations, in each case unless such

financing contemplates payment in full in cash of the DIP Obligations;

- x. reversal, vacatur, stay, modification or amendment of the effectiveness of the Interim DIP Order or the Final DIP Order, which is not rescinded or reversed within five (5) business days;
- xi. any violation of any term of the Interim DIP Order or the Final DIP Order by any Borrower or any other Debtor;
- xii. appointment of a chapter 11 trustee, examiner with enlarged powers, or a responsible officer, or the filing by any Debtor of a motion or other pleading seeking or supporting such appointment or consenting thereto;
- xiii. a material adverse change in the business, operations, property, assets, liabilities, condition (financial or otherwise), or prospects of the Borrowers and their subsidiaries, taken as a whole;
- xiv. failure to comply with the Approved DIP Budget, subject to Permitted Variances;
- xv. the Debtors shall make or permit any payment in respect of any pre-petition indebtedness (other than as expressly permitted by the DIP Orders, the Bankruptcy Court Order entered on June 17, 2026 approving payments to critical vendors or otherwise consented to in writing by the Required Lenders);
- xvi. the Debtors shall fail to maintain insurance as required by the DIP Documents;
- xvii. any representation or warranty made by any Borrower in any DIP Document or any certificate delivered pursuant thereto shall prove to be false or misleading in any material respect when made or deemed made;
- xviii. any Debtor shall assert any claim, counterclaim, defense, or offset against the DIP Agent or any DIP Lender in respect of the DIP Obligations or the DIP Documents;
- xix. any Debtor shall file or support a motion to use Cash Collateral other than as permitted by the DIP Documents and the DIP Orders; and

- xx. the commencement of any proceeding by any Debtor (without the consent of the DIP Agent and KM Lender) in any jurisdiction other than the Bankruptcy Court in respect of the DIP Obligations or the Collateral.

Governance:

(A) Until the entry of a Final Order, Required Lenders shall consist of the Series A Bondholders and, (B) following the entry of the Final Order, Required Lenders shall consist of holders of 50% of the aggregate commitments under the First-Out Tranche and the Second-Out Tranche.

Notwithstanding the foregoing, absent the express prior written consent of the KM Lender, (x) the DIP Agent shall not consent to (i) any modification to any fees, interest rate, commitment amount, or maturity date under the DIP Loan; and (ii) any modification to (a) the DIP Collateral or (b) the seniority in right of payment of the First-Out Tranche relative to the Second-Out Tranche or any other credit facility obligations, including, without limitation, by way of incremental facilities, last-in-first-out (LIFO) priority, other tranching arrangements, tranche priority adjustments, or any similar mechanism; (y) the DIP Agent shall not accelerate the DIP Loan or exercise of remedies against the DIP Collateral (collectively, the consent rights described in (x) and (y) above the “KM Lender Consent Rights”).

Subject to the immediately succeeding paragraph, the KM Lender may direct the DIP Agent to accelerate the DIP Loan and exercise remedies against the DIP Collateral on the occurrence and continuance of (i) the dismissal or conversion to a case under chapter 7 of the bankruptcy code of the bankruptcy case, or the termination of the debtors’ exclusive right to file a plan of reorganization; (ii) non-payment on the stated Maturity Date (without any extensions thereto, except as approved by the prior written consent of KM Lender); (iii) the Debtors’ filing of a pleading seeking to vacate or modify the DIP Orders without the consent of KM Lender; (iv) the entry of an order without the prior written consent of KM Lender amending, supplementing, staying, reversing, revoking, rescinding or otherwise modifying the DIP Orders; (v) the filing of a motion or entry of an order without the express written consent of KM Lender seeking additional financing from a party other than the DIP Lenders under sections 364(c) or 364(d) of the Bankruptcy Code, or granting any lien on any of the DIP Collateral, in each case unless such financing contemplates payment in full of the DIP Obligations; (vi) reversal, vacatur, stay, modification or amendment of the effectiveness of the DIP Orders, which is not rescinded or reversed within five (5) business days; (vii) any material violation of any term

of the DIP Orders by any Borrower or any other Debtor; (viii) appointment of a chapter 11 trustee, examiner, or responsible officer, or the filing by any Debtor of a motion or other pleading seeking or supporting such appointment or consenting thereto; (ix) assertion by the Debtors of any claim, counterclaim, defense, or offset against the KM Lender in respect of the DIP Obligations; (x) the Debtors filing or supporting a motion to use Cash Collateral other than as permitted by the DIP Documents or DIP Orders; and (xi) the commencement of any proceeding by any Debtor in any jurisdiction other than the Bankruptcy Court in respect of the DIP Obligations or the DIP Collateral, in each case, subject to the paragraph immediately below (collectively, the rights described in (i)-(xi) above, the “KM Lender Acceleration Actions”).

In the event of a disagreement between the holders of the Second-Out Tranche and the holders of the First-Out Tranche regarding any KM Lender Acceleration Action or any action proposed to be taken by the DIP Agent in connection with the DIP Loan that are subject to the KM Lender Consent Rights, the Minority Lenders shall have sixty (60) days to replace KM Lender as a holder of the First-Out Tranche prior to taking any such action and if such replacement does not occur, then KM Lender may accelerate and enforce remedies against the Collateral after the occurrence of such KM Lender Acceleration Action and the passage of such sixty (60) period.

Remedies:

The DIP Agent shall have customary remedies upon the occurrence and during the continuance of an Event of Default.

Termination:

Upon the occurrence and during the continuance of an Event of Default, the DIP Agent may, upon five (5) business days’ written notice to the Borrowers, their counsel, the U.S. Trustee and counsel for any statutory committee, terminate the DIP Loan facility (a “Termination”), declare the obligations in respect thereof to be immediately due and payable and exercise all rights and remedies under the DIP Documents, the Interim DIP Order, and the Final DIP Order.

Controlling Documents:

In the event of any inconsistencies between this Term Sheet and the terms of the DIP Loan Documents, the Interim DIP Order or the Final DIP Order, the terms of the DIP Loan Documents, Interim DIP Order or the Final DIP Order (as applicable) shall control.

Marshaling and Waiver
of 506(c) Claims:

Subject to and effective upon entry of the Final Order if such relief is granted, the DIP Agent and the DIP Lenders shall not be subject to the equitable doctrine of “marshaling” or any similar doctrine with respect to the DIP Collateral, and all proceeds shall be received and applied under the DIP Orders and the DIP Documents notwithstanding any other agreement or provision to the contrary.

Subject to and effective upon entry of the Final Order if such relief is granted, the Borrowers (on behalf of themselves and their estates) shall waive, and shall not assert in the Chapter 11 Cases or any successor cases, (i) any surcharge claim under sections 105(a) and/or 506(c) of the Bankruptcy Code or otherwise for any costs and expenses incurred in connection with the preservation, protection or enhancement of, or realization by the DIP Agent, the DIP Lenders, upon the DIP Collateral, and (ii) the DIP Agent and the DIP Lenders and shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code, and the “equities of the case” exception under section 552(b) of the Bankruptcy Code shall not apply to the DIP Agent or the DIP Lenders with respect to proceeds, product, offspring or profits of any of the DIP Collateral.

Indemnification:

The Borrowers shall indemnify, pay and hold harmless the DIP Agent and the DIP Lenders (including, for the avoidance of doubt, their respective directors, officers, employees, advisors, attorneys and agents) against any loss, liability, cost or expense incurred in respect of the financing contemplated hereby or the use or the proposed use of proceeds thereof (except to the extent resulting from the gross negligence, bad faith, fraud, or willful misconduct of the indemnified party, as determined by a final, non-appealable judgment of a court of competent jurisdiction).

DIP Loan Costs:

All fees of the DIP Agent and KM Lender (including KM Lender’s fees and expenses), including reasonable and documented out-of-pocket fees and expenses arising from or related to negotiating, documenting, approving, administering, monitoring, or enforcing any rights under the DIP Loan shall be paid by the Borrowers promptly upon written demand and without the requirement of Bankruptcy Court approval.

Assignments:

Assignments and participations of any DIP Lender’s commitments or DIP Loans shall not be permitted.

Interim Period:

Notwithstanding anything to the contrary set forth herein, during the period from and after the entry of the Interim DIP Order and until the entry of a Final DIP Order (the “Interim Period”), (i) none of the New Borrowers shall borrow any funds under the DIP Loan, (ii) except as set forth in subsection (iii) below, all references to

“Borrowers” in the DIP Term Sheet shall refer to the “Grantor Borrowers” only and shall not include the “New Borrowers”; *provided however* that (iii) the Origination Fee and Exit Fee shall be earned and calculated on the basis of the entire commitment amount set forth above and paid in accordance with this Term Sheet.

Governing Law: New York
Counsel to DIP Agent: Chapman and Cutler LLP
Counsel to the Borrowers: Cole Schotz P.C.

ACCEPTED AND AGREED TO:

BORROWERS:

SIMAD Holdings, Ltd.
Intermediate SIMAD I LLC
SIMAD Equities LLC
Achim Landco LLC
BAHS Holdings LLC
Club Getaway Landco, LLC
Country Roads Landco LLC
Mill Road Landco LLC
SHAB Holdings LLC
Green Lane Landco, LLC
GreenvilleLand LLC
Lavland LLC
Meadowbrook Landco LLC
Mogenavland LLC
Mohawkland LLC
Rolling Hills Landco LLC
Banner Landco LLC
Island Lake Landco LLC
RDM Camps, LLC
Achim Operatingco LLC
BAHS Operating Inc.
Club Getaway Operatingco, LLC
Country Roads Operatingco LLC
Eagle’s Landing Day Camp LLC
Shab Operating Inc.
Green Lane Operatingco, LLC
Malka Operatingco LLC
Lavco LLC
Meadowbrook Operatingco LLC
Mogenavco LLC
Mohawkcampco LLC

Mohawk Country Day School, Inc.
Rolling Hills Operatingco LLC
Banner Operatingco LLC
Island Lake Campco LLC
Bluestar Landco LLC
Bluestar OperatingCo LLC
Chateaugay Landco LLC
Chateaugay Campo LLC
Kiwi Operatingco, LLC
Summit Camp LLC

By: _____
Name:
Title: Chief Restructuring Officer

MISHMERET TRUST COMPANY LTD., as DIP Agent

By: _____
Name:
Title:

KLIRMARK OPPORTUNITY FUND IV LP

By: _____
Name:
Title:

Schedule A
DIP Lenders

<u>DIP Lender</u>	<u>Commitment Amount</u>
Mishmeret Trust Company Limited, as Trustee for Series A Bonds	\$18,000,000
Klirmark Opportunity Fund IV LP.	\$42,000,000

Exhibit A
DIP Budget

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

SIMAD Holdings

Cash Flow - BH Group and Kiwi, Summit, Blue Star and Chateaugay; excl. BNH (7) and Wayne (2)

\$ in 000s Forecast/Actual No. Week Ending	1 Forecast 6/19/2026	2 Forecast 6/26/2026	3 Forecast 7/3/2026	4 Forecast 7/10/2026	5 Forecast 7/17/2026	6 Forecast 7/24/2026	7 Forecast 7/31/2026	8 Forecast 8/7/2026	9 Forecast 8/14/2026	10 Forecast 8/21/2026	11 Forecast 8/28/2026	12 Forecast 9/4/2026	13 Forecast 9/11/2026	Total Start WE 06/19/26 End WE 09/11/26
I. Net Cash Flow														
1. Camper Deposits	\$ 574	\$ 577	\$ 767	\$ 361	\$ 1,059	\$ 1,033	\$ 1,759	\$ 1,559	\$ 887	\$ 363	\$ 690	\$ 538	\$ 230	\$ 10,396
2. Tuition Refunds	(29)	(21)	(12)	(6)	(18)	(1)	(8)	(24)	(0)	(1)	(12)	0	(2)	(133)
3. Other Receipts	41	38	109	488	47	(18)	144	(19)	28	(18)	(11)	(12)	(12)	804
4. Intercompany Funding	2,788	-	2,788	-	-	-	-	-	-	-	-	-	-	5,576
5. Rental Income	175	25	139	-	90	-	1	75	72	-	-	1	-	577
6. Total Receipts	\$ 3,549	\$ 619	\$ 3,791	\$ 843	\$ 1,179	\$ 1,014	\$ 1,896	\$ 1,590	\$ 987	\$ 344	\$ 667	\$ 528	\$ 216	\$ 17,221
7. Payroll & Benefits	(696)	(1,454)	(1,361)	(2,897)	(1,404)	(3,374)	(2,617)	(4,099)	(3,162)	(4,182)	(1,699)	(657)	(476)	(28,080)
8. Camp Operations	(2,534)	(2,546)	(2,647)	(2,577)	(2,654)	(2,307)	(3,087)	(1,967)	(1,697)	(1,711)	(2,669)	(783)	(826)	(28,004)
9. Rent Utilities & Maintenance	(571)	(582)	(385)	(257)	(298)	(288)	(434)	(477)	(307)	(228)	(444)	(286)	(286)	(4,844)
10. Insurance	(54)	(58)	(136)	(20)	(18)	(16)	(14)	(43)	(20)	(47)	(260)	(103)	(56)	(844)
11. Marketing & Enrollment	(12)	(22)	(62)	(16)	(34)	(49)	(49)	(49)	(36)	(55)	(185)	(97)	(111)	(778)
12. Other Operating	(93)	(92)	(282)	(131)	(101)	(111)	(127)	(180)	(69)	(93)	(168)	(179)	(75)	(1,702)
13. Intercompany	(2,788)	-	(2,788)	-	-	-	-	-	-	-	-	-	-	(5,576)
14. Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Taxes	(41)	(41)	(13)	(2)	(2)	(26)	(36)	(5)	(5)	(5)	(160)	(1)	(1)	(337)
16. Total Operating Disbursements	\$ (6,787)	\$ (4,795)	\$ (7,674)	\$ (5,899)	\$ (4,511)	\$ (6,171)	\$ (6,365)	\$ (6,820)	\$ (5,297)	\$ (6,320)	\$ (5,585)	\$ (2,108)	\$ (1,831)	\$ (70,163)
17. Operating Cash Flow	\$ (3,238)	\$ (4,176)	\$ (3,883)	\$ (5,056)	\$ (3,332)	\$ (5,157)	\$ (4,469)	\$ (5,230)	\$ (4,310)	\$ (5,977)	\$ (4,918)	\$ (1,580)	\$ (1,616)	\$ (52,943)
18. Transfers to Restricted Cash	\$ -	\$ -	\$ -	\$ -	\$ (624)	\$ (539)	\$ (1,212)	\$ (1,154)	\$ (526)	\$ (131)	\$ (476)	\$ (201)	\$ (8)	\$ (4,871)
19. Professional Fees	(48)	-	(35)	-	-	(2,128)	-	(42)	-	-	(1,873)	(29)	(5,854)	(10,008)
20. U.S. Trustee Fees	-	-	-	-	-	-	(236)	-	-	-	(299)	-	-	(536)
21. DIP Interest & Fees	-	(1,499)	(65)	-	-	-	(416)	-	-	-	(513)	-	-	(2,493)
22. Total Non-Operating Items	\$ (48)	\$ (1,499)	\$ (100)	\$ -	\$ -	\$ (2,128)	\$ (652)	\$ (42)	\$ -	\$ -	\$ (2,685)	\$ (29)	\$ (5,854)	\$ (13,036)
23. Net Cash Flow	\$ (3,286)	\$ (5,674)	\$ (3,983)	\$ (5,056)	\$ (3,956)	\$ (7,823)	\$ (6,333)	\$ (6,426)	\$ (4,836)	\$ (6,108)	\$ (8,079)	\$ (1,809)	\$ (7,478)	\$ (70,849)
II. Cash Balances - Book														
24. Beginning Balance	\$ 11,868	\$ 8,581	\$ 13,343	\$ 9,360	\$ 4,304	\$ 49,865	\$ 42,042	\$ 35,709	\$ 29,282	\$ 24,446	\$ 18,338	\$ 10,258	\$ 8,449	\$ 11,868
25. Net Cash Flow	(3,286)	(5,674)	(3,983)	(5,056)	(3,956)	(7,823)	(6,333)	(6,426)	(4,836)	(6,108)	(8,079)	(1,809)	(7,478)	(70,849)
26. DIP Funding	-	10,436	-	-	49,517	-	-	-	-	-	-	-	-	59,953
27. Ending Cash Balance	\$ 8,581	\$ 13,343	\$ 9,360	\$ 4,304	\$ 49,865	\$ 42,042	\$ 35,709	\$ 29,282	\$ 24,446	\$ 18,338	\$ 10,258	\$ 8,449	\$ 972	\$ 972
Memo: Less Payment of Management Fees and D&O:														(556)
														Ending Cash \$ 415

Notes:

1. Allocated estimated Management Fees and D&O will be paid from TopCo but shown as deducted from Week 13 ending cash for illustrative purposes.

2. Accrued operational expenses and exit fees at the end of the case are assumed to be paid out of potential sale proceeds.

3. Accrued and unpaid professional fees are shown paid in Week 13 for presentation purposes, but these fees will likely be paid at a later date.

Schedule 1
Form of Financial Reporting

EXHIBIT B

Initial DIP Budget

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

SIMAD Holdings

Cash Flow - BH Group and Kiwi, Summit, Blue Star and Chateaugay; excl. BNH (7) and Wayne (2)

\$ in 000s	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
Forecast/Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
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	Start WE 06/19/26 End WE 09/11/26
I. Net Cash Flow														
1. Camper Deposits	\$ 574	\$ 577	\$ 767	\$ 361	\$ 1,059	\$ 1,033	\$ 1,759	\$ 1,559	\$ 887	\$ 363	\$ 690	\$ 538	\$ 230	\$ 10,396
2. Tuition Refunds	(29)	(21)	(12)	(6)	(18)	(1)	(8)	(24)	(0)	(1)	(12)	0	(2)	(133)
3. Other Receipts	41	38	109	488	47	(18)	144	(19)	28	(18)	(11)	(12)	(12)	804
4. Intercompany Funding	2,788	-	2,788	-	-	-	-	-	-	-	-	-	-	5,576
5. Rental Income	175	25	139	-	90	-	1	75	72	-	-	1	-	577
6. Total Receipts	\$ 3,549	\$ 619	\$ 3,791	\$ 843	\$ 1,179	\$ 1,014	\$ 1,896	\$ 1,590	\$ 987	\$ 344	\$ 667	\$ 528	\$ 216	\$ 17,221
7. Payroll & Benefits	(696)	(1,454)	(1,361)	(2,897)	(1,404)	(3,374)	(2,617)	(4,099)	(3,162)	(4,182)	(1,699)	(657)	(476)	(28,080)
8. Camp Operations	(2,534)	(2,546)	(2,647)	(2,577)	(2,654)	(2,307)	(3,087)	(1,967)	(1,697)	(1,711)	(2,669)	(783)	(826)	(28,004)
9. Rent Utilities & Maintenance	(571)	(582)	(385)	(257)	(298)	(288)	(434)	(477)	(307)	(228)	(444)	(286)	(286)	(4,844)
10. Insurance	(54)	(58)	(136)	(20)	(18)	(16)	(14)	(43)	(20)	(47)	(260)	(103)	(56)	(844)
11. Marketing & Enrollment	(12)	(22)	(62)	(16)	(34)	(49)	(49)	(49)	(36)	(55)	(185)	(97)	(111)	(778)
12. Other Operating	(93)	(92)	(282)	(131)	(101)	(111)	(127)	(180)	(69)	(93)	(168)	(179)	(75)	(1,702)
13. Intercompany	(2,788)	-	(2,788)	-	-	-	-	-	-	-	-	-	-	(5,576)
14. Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Taxes	(41)	(41)	(13)	(2)	(2)	(26)	(36)	(5)	(5)	(5)	(160)	(1)	(1)	(337)
16. Total Operating Disbursements	\$ (6,787)	\$ (4,795)	\$ (7,674)	\$ (5,899)	\$ (4,511)	\$ (6,171)	\$ (6,365)	\$ (6,820)	\$ (5,297)	\$ (6,320)	\$ (5,585)	\$ (2,108)	\$ (1,831)	\$ (70,163)
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18. Transfers to Restricted Cash	\$ -	\$ -	\$ -	\$ -	\$ (624)	\$ (539)	\$ (1,212)	\$ (1,154)	\$ (526)	\$ (131)	\$ (476)	\$ (201)	\$ (8)	\$ (4,871)
19. Professional Fees	(48)	-	(35)	-	-	(2,128)	-	(42)	-	-	(1,873)	(29)	(5,854)	(10,008)
20. U.S. Trustee Fees	-	-	-	-	-	-	(236)	-	-	-	(299)	-	-	(536)
21. DIP Interest & Fees	-	(1,499)	(65)	-	-	-	(416)	-	-	-	(513)	-	-	(2,493)
22. Total Non-Operating Items	\$ (48)	\$ (1,499)	\$ (100)	\$ -	\$ -	\$ (2,128)	\$ (652)	\$ (42)	\$ -	\$ -	\$ (2,685)	\$ (29)	\$ (5,854)	\$ (13,036)
Net Cash Flow	\$ (3,286)	\$ (5,674)	\$ (3,983)	\$ (5,056)	\$ (3,956)	\$ (7,823)	\$ (6,333)	\$ (6,426)	\$ (4,836)	\$ (6,108)	\$ (8,079)	\$ (1,809)	\$ (7,478)	\$ (70,849)
II. Cash Balances - Book														
24. Beginning Balance	\$ 11,868	\$ 8,581	\$ 13,343	\$ 9,360	\$ 4,304	\$ 49,865	\$ 42,042	\$ 35,709	\$ 29,282	\$ 24,446	\$ 18,338	\$ 10,258	\$ 8,449	\$ 11,868
25. Net Cash Flow	(3,286)	(5,674)	(3,983)	(5,056)	(3,956)	(7,823)	(6,333)	(6,426)	(4,836)	(6,108)	(8,079)	(1,809)	(7,478)	(70,849)
26. DIP Funding	-	10,436	-	-	49,517	-	-	-	-	-	-	-	-	59,953
27. Ending Cash Balance	\$ 8,581	\$ 13,343	\$ 9,360	\$ 4,304	\$ 49,865	\$ 42,042	\$ 35,709	\$ 29,282	\$ 24,446	\$ 18,338	\$ 10,258	\$ 8,449	\$ 972	\$ 972
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Ending Cash														\$ 415

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