

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

In re

Spanish Broadcasting System, Inc., *et al.*,  
Debtors.<sup>1</sup>

Chapter 11

Case No. 26-10708 (BLS)

Joint Administration Requested

**DEBTORS' MOTION FOR INTERIM AND FINAL ORDERS (I) AUTHORIZING  
SECURED POST-PETITION FINANCING PURSUANT TO 11 U.S.C. § 364,  
(II) AUTHORIZING USE OF CASH COLLATERAL, (III) GRANTING ADEQUATE  
PROTECTION PURSUANT TO 11 U.S.C. §§ 361, 363 AND 364, (IV) SCHEDULING  
A FINAL HEARING, AND (V) GRANTING RELATED RELIEF**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”), respectfully move (the “**Motion**”) as follows:

**RELIEF REQUESTED**

1. The Debtors seek entry of an interim order, substantially in the form attached hereto as **Exhibit A** (the “**Interim DIP Order**”), and a final order (the “**Final DIP Order**” and, together with the Interim DIP Order, the “**Proposed Orders**”),<sup>2</sup> among other things:<sup>3</sup>

- (a) authorizing the Debtors to obtain postpetition financing (“**DIP Financing**”) pursuant to a secured, superpriority, priming debtor in possession multi-draw term loan facility (the “**DIP Facility**”) subject to the terms and conditions set forth in the Interim DIP Order and that certain Senior

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

<sup>2</sup> The Debtors will file the form of Final DIP Order prior to the Final Hearing (as defined herein).

<sup>3</sup> The summaries and descriptions of the terms and conditions of the DIP Facility as set forth in this Motion are qualified in their entirety by the terms of the Interim DIP Order, Final DIP Order, and DIP Documents. Undefined terms used herein shall have the meanings ascribed to them in the Interim DIP Order, DIP Documents, Restructuring Support Agreement, or Plan, as applicable.

Secured Super-Priority Debtor-in-Possession Credit Agreement attached hereto as **Exhibit 1** to the Interim DIP Order (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the “**DIP Credit Agreement**”) by and among Spanish Broadcasting System, Inc., as Borrower (the “**Borrower**”), other Debtors as DIP Guarantor Subsidiaries (as defined below), the DIP Lenders (as defined below), and the DIP Agent (as defined in the DIP Credit Agreement and together with the DIP Lenders, the “**DIP Secured Parties**”), consisting of term loans in an aggregate principal amount of up to \$30 million, of which \$7 million will be made available upon entry of the Interim DIP Order (the “**Interim Draw**”) and up to an aggregate of \$13 million will be available following entry of the Final DIP Order (subject to certain conditions as set forth in the DIP Credit Agreement) (together with the Interim Draw, the “**Base DIP Loans**”), and the final \$10 million will be available to be drawn following the entry of the Final DIP Order either (x) with the written consent of the Backstop Parties (as defined in the Restructuring Support Agreement, dated as of April 3, 2026, by and between the Debtors and the Prepetition Noteholders party thereto (the “**Restructuring Support Agreement**”)) or (y) upon the occurrence of the Sale Pivot Date (as defined in the Restructuring Support Agreement) (collectively with the Base DIP Loans, the “**DIP Loans**” and the commitments therefor, the “**DIP Commitments**”);

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

- (c) authorizing the DIP Loan Parties to execute, deliver, and perform under the DIP Credit Agreement and all other documents and instruments that may be reasonably requested by the DIP Secured Parties in connection with the DIP Facility (in each case, as amended, restated, supplemented, waived, or otherwise modified from time to time in accordance with the terms thereof and hereof, together with the DIP Credit Agreement, the “**DIP Documents**”);
- (d) subject to the Carve-Out (as defined below) and otherwise solely to the extent set forth herein, granting to the DIP Agent, for the benefit of the DIP Secured Parties, allowed superpriority administrative expense claims pursuant to section 364(c)(1) of the Bankruptcy Code;
- (e) granting to the DIP Agent, for the benefit of the DIP Secured Parties, valid, enforceable, non-avoidable, and automatically perfected liens pursuant to sections 364(c)(2), 364(c)(3), and 364(d) of the Bankruptcy Code on the DIP Collateral (as defined below), on the terms described herein;
- (f) authorizing the DIP Agent to take all commercially reasonable actions to implement the terms of the Interim DIP Order;
- (g) waiving (a) the Debtors’ right to surcharge the DIP Collateral or the Prepetition Collateral (each as defined below) pursuant to section 506(c) of the Bankruptcy Code and (b) any “equities of the case” exception under section 552(b) of the Bankruptcy Code;
- (h) waiving the equitable doctrine of “marshaling” and other similar doctrines (a) with respect to the DIP Collateral for the benefit of any party other than the DIP Secured Parties and (b) with respect to the Prepetition Collateral (including the Cash Collateral (as defined below)) for the benefit of any party other than the Prepetition Secured Parties (as defined below);
- (i) authorizing the Debtors to use proceeds of the DIP Facility and Cash Collateral solely in accordance with the DIP Orders and the DIP Documents;

- (j) authorizing the Debtors to pay the DIP Obligations as they become due and payable in accordance with the DIP Documents;
- (k) subject to the restrictions set forth in the DIP Documents and the DIP Orders, authorizing the Debtors to use Prepetition Collateral and provide adequate protection to the Prepetition Secured Parties (as defined below) for any diminution in value of their respective interests in the applicable Prepetition Collateral (including Cash Collateral), for any reason provided for in the Bankruptcy Code (collectively, the “**Diminution in Value**”);
- (l) vacating and modifying the automatic stay to the extent necessary to permit the Debtors, the DIP Secured Parties, and the Prepetition Secured Parties to implement and effectuate the terms and provisions of the DIP Orders and the DIP Documents;
- (m) waiving any applicable stay (including under Bankruptcy Rule 6004) and providing for immediate effectiveness of the Interim DIP Order and, upon entry, the Final DIP Order; and
- (n) scheduling a hearing (the “**Final Hearing**”), pursuant to Bankruptcy Rule 4001(c)(2), to consider entry of the Final DIP Order ((a) through (n) collectively, the “**Requested Relief**”).

### **PRELIMINARY STATEMENT**

2. The Debtors commenced these chapter 11 cases to implement a consensual, comprehensive deleveraging transaction that will position them for long-term growth and success. The comprehensive restructuring is designed to reduce the Debtors’ funded indebtedness by more than three-quarters, from a current principal amount of \$310 million to \$70 million, while leaving trade and other unsecured creditors unimpaired. This significant deleveraging will enable the Debtors and their management team to focus on and invest in long-term growth initiatives, without the overhang of an unsustainable capital structure and overly burdensome debt service requirements.

3. The Debtors' restructuring plan was arrived at after months of good faith negotiations with an ad hoc committee (the "**Ad Hoc Committee**") of holders of the Debtors' 9.75% Senior Secured Notes due 2026 (the "**Prepetition Notes**"). These negotiations were successful and ultimately culminated with the Debtors' entry into a Restructuring Support Agreement with the members of the Ad Hoc Committee on April 3, 2026. The Restructuring Support Agreement enjoys broad support and has now been signed by the holders of more than 90% of the Prepetition Notes.

4. As contemplated by the Restructuring Support Agreement, the Debtors commenced these chapter 11 cases to implement a prepackaged plan of reorganization (the "**Plan**") that provides for the comprehensive restructuring of their prepetition indebtedness, under which the Debtors' funded indebtedness will be reduced from over \$310 million to \$70 million (subject to potential additional financing upon or following exit from chapter 11). As an element of the overall negotiation of the Restructuring Support Agreement, the Debtors engaged in extensive arm's-length and good faith negotiations regarding the terms of a debtor-in-possession financing facility, which ultimately resulted in the proposed DIP Facility.

5. To that end, certain of the holders of Prepetition Notes (the "**DIP Lenders**") have agreed to provide up to \$30 million in "new money" DIP financing and access to Cash Collateral during these chapter 11 cases on a fully consensual basis. Additionally, participation in the DIP Facility will be open to all holders of Prepetition Notes on a pro rata basis. As more fully described in the First Day Declaration and Hagamen Declaration (each as defined below), the DIP Facility—together with use of Cash Collateral—provides the Debtors with the funding necessary to maintain operations through these cases and implement the critical deleveraging transactions set forth in the Restructuring Support Agreement and Plan.

6. It is critical that the Debtors obtain immediate approval of the DIP Facility. Approval of the DIP Facility will send a signal to the Debtors' employees, customers, and vendors that the Debtors intend—and will have the liquidity necessary—to continue conducting business in the ordinary course and meet their obligations during the course of these chapter 11 cases. Without access to the proceeds of the DIP Facility, the Debtors have inadequate liquidity to avoid disruptions to their business that would significantly impact their relationships with their audience, customers, employees, and vendors.

7. The terms of the DIP Facility, including the budget provisions, interest rate, and fees, were negotiated at arm's length, are within or below market terms for comparable DIP loans, and are fair and reasonable under the circumstances of these cases. Moreover, the Debtors do not believe there are alternative sources of financing currently available, much less any other sources available on both better and executable terms than those being provided by the DIP Facility. The holders of the Prepetition Notes are consenting to the priming liens granted under the DIP Facility and would not consent to being primed under a third-party postpetition financing facility. Thus, the DIP Facility allows the Debtors to avoid a costly and value-destructive priming fight.

8. The DIP Facility is not just the best financing currently available to the Debtors, but together with the proposed restructuring transactions contemplated by the Restructuring Support Agreement, provides the Debtors with the support and liquidity necessary to allow them to file these prepackaged cases and pursue a restructuring that leaves other creditors unimpaired and positions the Debtors for long-term success.

## **JURISDICTION AND VENUE**

9. The United States Bankruptcy Court for the District of Delaware (the “**Court**”) has jurisdiction over these chapter 11 cases and this Motion pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012. This is a core proceeding under 28 U.S.C. § 157(b)(2). Venue of these cases and the Motion is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

10. The Debtors consent pursuant to rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”) to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

11. The statutory bases for the relief requested herein are sections 105, 361, 362, 363, 364, 503, 506, 507, and 552 of title 11 of the United States Code (the “**Bankruptcy Code**”), rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) and Local Rules 2002-1, 4001-1, 4001-2, and 9013-1(m).

## **BACKGROUND**

### **I. General Background**

12. On May 11, 2026 (the “**Petition Date**”), the Debtors each filed a voluntary petition under chapter 11 of the Bankruptcy Code in this Court. The Debtors are operating their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or official committee has been appointed in these cases.

13. The Debtors are a premier cross-platform media company connecting U.S. Hispanics across the United States through radio, television, and digital platforms. Founded in 1983, and headquartered in Miami, Florida, the Debtors own and operate radio stations located in the top U.S. Hispanic markets of New York City, Los Angeles, Miami, Houston, Chicago, San Francisco, Orlando, Tampa, and Puerto Rico, and also operate AIRE Radio Networks, a national radio platform. The Debtors also own MegaTV, a network television operation with over-the-air, cable, and satellite distribution, alongside a stable of digital properties, including LaMusica, a mobile app providing Latino-focused audio and video streaming content, and HitzMaker, a new-talent destination for aspiring artists. In addition to cross-platform media distribution, the Debtors produce a nationwide roster of live concerts and events, and provide digital marketing solutions through DigIdea, a pure-play digital marketing department.

14. Substantially contemporaneously herewith, the Debtors have filed the *Declaration of Jesse York in Support of Debtors' Chapter 11 Petitions and First Day Relief* (the “**First Day Declaration**”) and the *Declaration of Timothy Hagamen in Support of the Debtors Motion for Interim and Final Orders (I) Authorizing Secured Postpetition Financing Pursuant to 11 U.S.C. § 364, (II) Authorizing use of Cash Collateral, (III) Granting Adequate Protection Pursuant to 11 U.S.C. §§ 361, 363 and 364, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (the “**Hagamen Declaration**”), each of which is incorporated herein by reference.

## **II. The Debtors' Prepetition Funded Indebtedness**

15. On February 17, 2021, Debtor Spanish Broadcasting System, Inc. completed a private offering of \$310 million aggregate principal amount of 9.75% Senior Secured Notes due 2026. Interest on the Prepetition Notes accrues at the rate of 9.75% per annum and is

payable semi-annually in arrears on March 1 and September 1 of each year, beginning on September 1, 2021. The Prepetition Notes are the Debtors' only prepetition funded indebtedness.

16. The Prepetition Notes matured on March 1, 2026, and the Debtors were unable to pay them at maturity. As a result, on March 6, 2026, the Debtors entered into a 30-day forbearance agreement (the "**Forbearance Agreement**") with the Ad Hoc Committee to address the maturity of the Prepetition Notes and strengthen the company's financial position. As of the close of business on March 6, 2026, the Debtors were unconditionally indebted to the holders of the Prepetition Notes in respect of the Prepetition Notes Claims (as defined in the Plan) an aggregate principal amount of not less than \$310,000,000.00 and accrued and unpaid interest thereon (including interest on overdue interest and principal) of not less than \$15,552,756.51, plus all fees, costs, expenses, interest, premiums, make-wholes, reimbursement obligations, and other sums and charges now or hereafter payable by the Debtors under the Prepetition Notes and any related documents executed in connection with the Prepetition Notes (collectively, the "**Prepetition Notes Documents**").

17. Following entry into the Forbearance Agreement, the Debtors and the Ad Hoc Committee continued discussions regarding consensual, arm's-length restructuring transactions. As a result of these efforts, on April 3, 2026, the Debtors entered into the Restructuring Support Agreement.

### **III. The Debtors' Liquidity Needs**

18. In tandem with negotiations preparing for these cases, the Debtors and their advisors worked diligently to determine and size their liquidity needs to sustain operations through chapter 11 and pay for restructuring expenses. Based on that work, the Debtors determined that

use of cash collateral alone would be insufficient, and the Debtors therefore would require access to debtor-in-possession financing.

19. While the Debtors generate significant cashflow from operations, the Debtors commence these cases after facing the headwinds described in the First Day Declaration, as well as coming out of their seasonally weakest period of the year and following years of being overburdened by interest payments on their funded indebtedness. These combined pressures have left the Debtors without sufficient cash to fund their normal business operations and their restructuring efforts. Accordingly, it is critically necessary that the Debtors obtain approval to access the funding provided by the DIP Facility in order to fund their operations and pursue the restructuring contemplated by the Restructuring Support Agreement and the Plan.

#### **IV. The DIP Facility**

20. As discussed above, the Restructuring Support Agreement, which has been signed by the holders of more than 90% of the Prepetition Notes, contemplates an in-court restructuring of the Debtors through a prepackaged chapter 11 plan of reorganization funded by a debtor-in-possession financing facility backstopped by members of the Ad Hoc Committee. In addition to committing support for the Debtors' restructuring, certain members of the Ad Hoc Committee agreed to offer the proposed DIP Facility pursuant to the Restructuring Support Agreement to support these chapter 11 cases and to ensure that the Debtors continue to operate in the ordinary course of business without interruption.

21. The Debtors negotiated the terms of DIP Facility in good faith and at arm's length with the DIP Lenders. The DIP Facility consists of term loans in an aggregate principal amount of up to \$30 million, of which \$7 million will be made available upon entry of the Interim DIP Order, up to an aggregate of \$13 million will be available following entry of the Final DIP

Order (subject to certain conditions as set forth in the DIP Credit Agreement), and the final \$10 million will be available to be drawn following the entry of the Final DIP Order either (x) with the written consent of the Backstop Parties (as defined in the Restructuring Support Agreement) or (y) upon the occurrence of the Sale Pivot Date (as defined in the Restructuring Support Agreement).

22. The DIP Facility matures on the earliest of (i) December 31, 2026 (subject to an extension of up to 90 days for regulatory approvals or with supermajority lender consent, as more fully set forth in the DIP Credit Agreement), (ii) the Effective Date of a chapter 11 plan, and (iii) the date on which all amounts outstanding under the DIP Facility shall be due and payable in full, whether by acceleration or otherwise. The DIP Facility bears interest at the same rate as the Prepetition Notes—9.75%, with 2.00% additional interest upon an event of default—and otherwise contains economic terms that are within market or even favorable when compared to other recent debtor-in-possession financings of this type. In particular, the proposed interest rate is below market, and there is no “roll-up” or other similar terms commonly found in postpetition financings that advantage DIP lenders relative to other creditors. *See, e.g., In re Impac Mortgage Holdings, Inc.*, Case No. 26-10593 (CTG) (Bankr. D. Del. Apr. 28, 2026) (D.I. 70) (approving interim debtor-in-possession financing with a non-default interest rate of 12% and an additional default interest rate of 3%); *In re FlexShopper, Inc.*, Case No. 25-12254 (LSS) (Bankr. D. Del. Jan. 21, 2026) (D.I. 130) (approving on an interim and final basis debtor-in-possession financing with a non-default interest rate of 15% and an additional default interest rate of 4%); *In re Conscious Content Media, Inc.*, Case No. 25-12231 (BLS) (Bankr. D. Del. Mar. 2, 2026) (D.I. 171) (approving interim debtor-in-possession financing with a non-default interest rate of 14% and a default interest rate of 17%). Not only were the economic terms of the DIP Facility negotiated at arm’s length, but

they also are generally better than many other debtor-in-possession financings in comparable circumstances.

23. In accordance with the DIP Orders and the Approved Budget, proceeds of the DIP Facility will be used to (i) fund working capital needs and general corporate purposes, (ii) pay the costs and expenses of administering these chapter 11 cases, and (iii) make any disbursements approved by the Court.

#### **V. The DIP Facility is the Best Available Financing**

24. As set forth in the Hagamen Declaration, with the Restructuring Support Agreement's financing proposal in hand, the Debtors' investment banker, GLC Advisors & Co., LLC ("GLC"), undertook a marketing process to solicit alternative proposals for debtor-in-possession financing. Specifically, GLC contacted 24 potential third-party lenders in addition to the Debtors' existing lenders, 2 of whom executed non-disclosure agreements. All parties with executed non-disclosure agreements were provided with an opportunity to access a virtual data room.

25. Discussions with potential lenders focused primarily on a debtor-in-possession financing structure under which potential lenders would provide DIP financing commitments. Because the Debtors have few assets unencumbered by existing liens, GLC solicited proposals from third-party lenders to provide junior DIP financing behind the Debtors' senior secured debt. However, to date, no parties were willing to extend DIP financing on terms that would permit the Debtors to reorganize as set forth in the Plan—other than the DIP Facility. One party did express interest in providing a consensual priming DIP financing, but the holders of the Prepetition Notes would not consent to being primed by a third party.

26. Accordingly, the DIP Facility represents the best—and only—available financing option for the Debtors.

**CONCISE STATEMENT PURSUANT TO BANKRUPTCY RULE 4001**

27. Pursuant to Bankruptcy Rule 4001(b), (c), and (d), and Local Rule 4001-2(a), the following is a concise summary highlighting the proposed material terms of the DIP Facility, as specified in the DIP Credit Agreement and the Interim DIP Order:<sup>4</sup>

| Material Provision                                                                                   | Summary Description of Material Provision                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Parties</b><br><br>Bankruptcy Rule 4001(c)(1)(B)<br><br>Del. Bankr. L.R. 4001-2(a)(i)(J)          | <p><b><u>Borrower</u></b>: Spanish Broadcasting System, Inc.</p> <p><b><u>Guarantors</u></b>: All other Debtors.</p> <p><b><u>DIP Lenders</u></b>: Brigade Capital Management, Bardin Hill Investment Partners, and Bayside Capital, as well as each Prepetition Noteholder that elects to participate pursuant to the Syndication Procedures set forth in the DIP Credit Agreement.</p> <p><b><u>DIP Agent</u></b>: Brigade Agency Services, LLC.</p> <p><b><u>Fronting Lender</u></b>: Jefferies Capital Services, LLC.</p> <p><i>See</i> Interim DIP Order at 2; DIP Credit Agreement § 1.1 (“Borrower,” “Guarantor,” “Lender,” “Agent,” and “Fronting Lender”).</p> |
| <b>DIP Commitment</b><br><br>Fed. R. Bankr. P. 4001(c)(1)(B)<br><br>Del. Bankr. L.R. 4001-2(a)(i)(A) | <p>Aggregate principal amount of up to \$30 million, of which \$7 million will be made available as the Interim Draw, and up to an aggregate of \$13 million will be available following entry of the Final DIP Order, and the final \$10 million will be available to be drawn following the entry of the Final DIP Order either (x) with the written consent of the Backstop Parties (as defined in the Restructuring Support Agreement) or (y) upon the occurrence of the Sale Pivot Date.</p> <p><i>See</i> Interim DIP Order at 2.</p>                                                                                                                             |
| <b>Use of Proceeds</b><br><br>Fed. R. Bankr. P. 4001(c)(1)(B)                                        | <p>Proceeds of the DIP Loans and Cash Collateral shall only be permitted pursuant to the terms of, and in accordance with, the Approved Budget, subject to the Permitted Variances.</p> <p><i>See</i> Interim DIP Order ¶ 9(b); DIP Credit Agreement § 2.3.</p>                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Provisions Related</b>                                                                            | <p>The Interim DIP Order contains customary terms providing that:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

<sup>4</sup> Capitalized terms not defined in the summary have the meanings ascribed to them in the DIP Facility and DIP Credit Agreement, respectively.

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| <p><b>to Future Orders</b></p> <p>Del. Bankr. L.R<br/>4001-2(a)(i)(C)</p> | <p>No rights, protections or remedies of the DIP Secured Parties or the Prepetition Secured Parties granted by the Interim DIP Order or the DIP Documents shall be limited, modified, or impaired in any way by: (i) any actual or purported withdrawal of the consent to the Debtors' authority to continue to use Cash Collateral; (ii) any actual or purported termination of the Debtors' authority to continue to use Cash Collateral; or (iii) the terms of any other order or stipulation related to the Debtors' continued use of Cash Collateral or the provision of adequate protection to any party.</p> <p>Any and all payments or proceeds remitted to the DIP Secured Parties or Prepetition Secured Parties pursuant to the provisions of the Interim DIP Order, the DIP Documents, or any subsequent order of the Court shall be irrevocable, received free and clear of any claim, charge, assessment, or other liability.</p> <p>The DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the 507(b) Claims, and all other rights and remedies of the DIP Secured Parties and the Prepetition Secured Parties granted by the Interim DIP Order and the DIP Documents, as well as the Carve-Out, shall survive, and shall not be modified, impaired, or discharged by the entry of an order (i) converting or dismissing any of these cases, or terminating the joint administration of these cases; (ii) approving the sale of any DIP Collateral pursuant to section 363(b) of the Bankruptcy Code (except to the extent permitted by the DIP Documents); or (iii) confirming a chapter 11 plan in any of the cases. The terms and provisions of the Interim DIP Order and the DIP Documents shall continue in full force and effect in these cases and in any Successor Cases until all DIP Obligations and Adequate Protection Obligations are indefeasibly paid in full in cash and the DIP Commitments have been terminated. Any confirmation order entered in these cases shall not discharge or otherwise affect in any way the joint and several obligations of the DIP Loan Parties to the DIP Secured Parties under the DIP Facility and the DIP Documents, other than after (x) the payment in full and in cash of all DIP Obligations and the termination of the DIP Commitments or (y) the occurrence of the effective date of such confirmed plan (solely in accordance with the terms of such plan).</p> <p>Notwithstanding the relief granted in any other order by this Court, (i) all payments and actions by any of the Debtors pursuant to the authority granted therein shall be subject to the Interim DIP Order, including compliance with the Approved Budget (subject to Permitted Variances) and all other terms and conditions hereof, and (ii) to the extent there is any inconsistency between the terms of the DIP Documents and the Interim DIP Order, the Interim DIP Order shall control.</p> <p>Interim DIP Order ¶¶ 7(h), 11, 16(d), &amp; 28.</p> |
| <p><b>Funding of Non-Debtor Affiliates</b></p> <p>Del. Bankr. L.R</p>     | <p>Not applicable.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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| 4001-2(a)(i)(D)                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Conditions of Closing and Borrowing</b><br><br>Fed. R. Bankr. P. 4001(c)(1)(B)<br><br>Del. Bankr. L.R. 4001-2(a)(i)(E)            | <p>The DIP Credit Agreement contains certain conditions precedent to become effective and for the issuance of the Interim DIP Loans and Final DIP Loans that are ordinary and customary for financings of this type.</p> <p><i>See DIP Credit Agreement § 3.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Repayment Features/Provisions Limiting Repayment</b><br><br>Bankruptcy Rule 4001(b)(1)(B)<br><br>Del. Bankr. L.R. 4001-2(a)(i)(I) | <p>At any time and from time to time the Borrower may prepay the Loans on any Business Day in whole, but not in part; and all such prepayments shall be made upon not less than three (3) Business Day's prior notice.</p> <p><i>See DIP Credit Agreement § 2.9.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Approved Budget</b><br><br>Bankruptcy Rule 4001(c)(1)(B)<br><br>Del. Bankr. L.R. 4001-2(a)(i)(E)                                  | <p>The Debtors shall at all times comply with the Approved Budget, subject to the Permitted Variances. Commencing on the Wednesday of the fourth full calendar week following the week which the Petition Date occurs and continuing on the Wednesday of every second full calendar week thereafter (or the successive business day if such Wednesday is not a business day) (by 5:00 p.m. (New York City time)), the Debtors shall deliver by email to the DIP Agent for distribution to the DIP Lenders, a variance report (each, a “<b>Variance Report</b>”) for (i) the four-week period ending on the fourth full calendar week of the Initial DIP Budget and (ii) each subsequent rolling two-week period thereafter of each then-in-effect Approved Budget (the “<b>Variance Period</b>”) setting forth, in reasonable detail, actual “receipts” and “disbursements” (bifurcating operating vs. non-operating) of the Debtors on a weekly and cumulative basis (relative to the then-in-effect Approved Budget) and any variances between the actual amounts and those set forth in the then-in-effect Approved Budget, and including detail by line-item as to whether a given material variance is permanent or timing-based and commentary in respect thereof. The (i) unfavorable variance (as compared to estimated receipts in the Approved Budget) of the actual aggregate receipts of the Debtors (on a cumulative basis for such Variance Period) shall not be in excess of 20% and (ii) the unfavorable variance (as compared to estimated disbursements in the Approved Budget) of the actual aggregate disbursements of the Debtors (on a cumulative basis for such Variance Period) shall not be in excess of 10% (the “<b>Permitted Variances</b>”).</p> <p><i>See Interim DIP Order ¶ 9(a); DIP Credit Agreement § 5.1(p).</i></p> |
| <b>Case Milestones</b><br><br>Fed. R. Bankr. P.                                                                                      | <p>Unless waived by the DIP Lenders, the failure of the Debtors to meet the following milestones by the applicable specified deadlines set forth therefor shall constitute an Event of Default:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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| <p>4001(c)(1)(B)</p> <p>Del. Bankr. L.R.<br/>4001-2(a)(i)(H)</p>                      | <ul style="list-style-type: none"> <li>(i) within one (1) Business Day of the Petition Date, the Company Parties shall file (x) the First Day Pleadings, (y) the Disclosure Statement, and (z) the Plan;</li> <li>(ii) within three (3) Business Days of the Petition Date, the Bankruptcy Court shall have entered the Interim DIP Order;</li> <li>(iii) no later than the date that is 55 days after the Petition Date, the Bankruptcy Court shall have entered the Final DIP Order, Disclosure Statement Order, and the Confirmation Order; and</li> <li>(iv) the Plan Effective Date shall have occurred no later than 180 days after the entry of the Confirmation Order;</li> </ul> <p>if the Sale Pivot Date has occurred:</p> <ul style="list-style-type: none"> <li>(v) within 30 days of the Sale Pivot Date, the Company Parties shall file (x) a Plan (or amended Plan, as applicable), (y) Disclosure Statement (or amended Disclosure Statement as applicable), and (z) other documentation to implement the Sale Pivot Transaction (the date of such filing, the “<b>Sale Pivot Documentation Date</b>”);</li> <li>(vi) within 45 days of the Sale Pivot Documentation Date, the Bankruptcy Court shall have entered the Disclosure Statement Order;</li> <li>(vii) within 105 days of the Sale Pivot Documentation Date, the Bankruptcy Court shall have entered the Confirmation Order; and</li> <li>(viii) within 180 days of the entry of the Confirmation Order, the Plan Effective Date shall have occurred.</li> </ul> <p><i>See DIP Credit Agreement § 5.17.</i></p> |
| <p><b>DIP Financing Maturity Dates</b></p> <p>Fed. R. Bankr. P.<br/>4001(c)(1)(B)</p> | <p>All DIP Loans shall mature and all commitments under the DIP Facility will terminate, and all DIP Obligations will be immediately due and payable in full in cash on the earliest to occur of (any such date, the “<b>Maturity Date</b>”):</p> <ul style="list-style-type: none"> <li>(a) December 31, 2026 (which shall be extended for an additional 90 days to the extent (a) that the only remaining condition precedent to the Plan Effective Date is governmental or regulatory approval, as determined by the Required Supermajority Lenders or (b) consented to by the Required Supermajority Lenders);</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|                                                                                                               | <p>(b) The Plan Effective Date; and</p> <p>(c) the date on which all the DIP Loans shall become due and payable in full under the DIP Credit Agreement, whether by acceleration or an event of default.</p> <p><i>See</i> DIP Credit Agreement § 1.1 (“Maturity Date”).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p><b>Interest Rate</b></p> <p>Fed. R. Bankr. P. 4001(c)(1)(B)</p> <p>Del. Bankr. L.R 4001-2(a)(i)(B)</p>     | <p><b><u>Interest Rate:</u></b> 9.75% per annum.</p> <p><b><u>Default Interest Rate:</u></b> 2.0% per annum above the otherwise applicable interest rate (for a total of 11.75% per annum).</p> <p><i>See</i> DIP Credit Agreement §§ 2.5, 2.7.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p><b>Fees and Premiums</b></p> <p>Fed. R. Bankr. P. 4001(c)(1)(B)</p> <p>Del. Bankr. L.R 4001-2(a)(i)(B)</p> | <p>The DIP Facility is subject to the Borrower’s payment of the following premiums:</p> <p>(a) a premium in an amount equal to 2.5% of the aggregate amount of Commitments of such Lender on the Closing Date (for the avoidance of doubt prior to the borrowing of any Loans), which will be fully earned, due and payable on the Closing Date in the form of Interim DIP Loans (the “<b>Backstop Premium</b>”);</p> <p>(b) a nonrefundable commitment premium in an amount equal to 2.0% of the aggregate amount of Commitments (calculated, for the avoidance of doubt prior to the borrowing of any Loans) on the Closing Date, which Commitment Premium will be fully earned, due and payable on the Closing Date in the form of Interim DIP Loans; (the “<b>Commitment Premium</b>”); and</p> <p>(c) a premium in the amount equal to 2.00% of the amount of the Loans so prepaid or repaid (the “<b>Exit Premium</b>”).</p> <p><i>Additional fees as disclosed in the contemporaneously filed Notice of Filing of Fee Letters in Connection with Debtors’ Motion for Interim and Final Orders (I) Authorizing Secured Post-Petition Financing Pursuant to 11 U.S.C. § 364, (II) Authorizing Use of Cash Collateral, (III) Granting Adequate Protection Pursuant to 11 U.S.C. §§ 361, 363 and 364, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief (UNDER SEAL).</i></p> <p><i>See</i> Interim DIP Order ¶ 2(b)(iii); DIP Credit Agreement § 2.19.</p> |

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| <p><b>Events of Default</b></p> <p>Fed. R. Bankr. P.<br/>4001(c)(1)(B)(v), (x)</p> <p>Del. Bankr. L.R<br/>4001-2(a)(i)(M)</p> | <p>An “<b>Event of Default</b>” shall occur if any one or more of the following conditions shall occur:</p> <p>(a) <u>Failure to Make Payments When Due.</u> Failure by the Borrower to pay (i) when due any installment of principal of any Loan, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Loan, any fee, premium or any other amount due hereunder or due and payable pursuant to the DIP Orders when the same becomes due and payable; or</p> <p>(b) <u>Default in Other Agreements.</u> (i) Failure of any Credit Party or any of their respective Subsidiaries to pay when due any principal of or interest on or any other amount in excess of \$100,000, including any payment in settlement, payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in Section 8.1(a)), in each case beyond the grace period, if any, provided therefor; or (ii) breach or default by any Credit Party with respect to any other term of (1) one or more items of Indebtedness referred to in clause (i) above or (2) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; or</p> <p>(c) <u>Breach of Certain Covenants.</u> Failure of any Credit Party to perform or comply with any term or condition contained in Section 2.1, Sections 5.1, 5.15, 5.16, 5.17 and 5.18, or Section 6; or</p> <p>(d) <u>Breach of Representations, Etc.</u> Any representation, warranty, certification or other statement made or deemed made by any Credit Party in any Credit Document or in any statement or certificate at any time given by any Credit Party or any of its Subsidiaries pursuant hereto or thereto or in connection herewith or therewith, including in any DIP Order or any statement, report or certificate delivered in connection with any DIP Order, shall be false in any material respect as of the date made or deemed made; or</p> <p>(e) <u>Other Defaults Under Credit Documents.</u> Any Credit Party shall default in the performance of or compliance with any term contained herein or any of the other Credit Documents, other than any such term referred to in any other paragraph of Section 8.1, and such default shall not have been remedied or waived within three (3) Business Days after the earlier of (i) an officer of such Credit Party becoming aware of such default or (ii) receipt by the Borrower of notice from the Administrative Agent or any Lender of such default; or</p> |
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(f) Judgments and Attachments; Proceedings. Any money judgment, writ or warrant of attachment or similar process involving (A) in any individual case an amount in excess of \$100,000 or (B) in the aggregate at any time an amount in excess of \$500,000 (in either case to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage) shall be entered or filed against Borrower or any of its Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty (60) days (or in any event later than five (5) days prior to the date of any proposed sale thereunder); or

(g) Dissolution. Any order, judgment or decree shall be entered against any Credit Party decreeing the dissolution or split up of such Credit Party and such order shall remain undischarged or unstayed for a period in excess of thirty (30) days; or

(h) Employee Benefit Plans. (i) There shall occur one or more ERISA Events which individually or in the aggregate results in or might reasonably be expected to result in a Material Adverse Effect; (ii) there exists any fact or circumstance that reasonably could be expected to result in the imposition of a Lien or security interest pursuant to Section 430(k) of the Code or ERISA or a violation of Section 436 of the Code or (iii) the receipt of a notice from a Governmental Authority relating to the intention to terminate any Foreign Plan or to appoint a trustee or similar official to administer any such Foreign Plan, or alleging the insolvency of any such Foreign Plan; or

(i) Change of Control. A Change of Control shall occur, other than in connection with the Chapter 11 Cases; or

(j) Guaranties, Collateral Documents and other Credit Documents. At any time after the execution and delivery thereof, (i) the Guaranty for any reason, other than the satisfaction in full of all Obligations, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or any Guarantor shall repudiate its obligations thereunder, (ii) the Agreement or any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations in accordance with the terms hereof) or shall be declared null and void, or the Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any Collateral purported to be covered by the Collateral Documents and the DIP Orders with the priority required by the relevant Collateral Document and DIP Orders, in each case for any reason other than the failure of the Collateral Agent or any Secured Party to take any action within its control, (iii) any Credit Party shall contest the validity or enforceability of any Credit Document or deny that it has any further liability, including with respect to future advances by Lenders, under any Credit Document to which it is a party or shall contest the validity or perfection of any Lien in any Collateral purported to be covered by the Collateral Documents or (iv) the Obligations shall cease to

constitute First Priority obligations of the Credit Parties; or

(k) Subordinated Indebtedness. Any Subordinated Indebtedness permitted hereunder or the guarantees thereof shall cease, for any reason, to be validly subordinated to the Obligations of the Credit Parties hereunder, as provided in the documents governing such Subordinated Indebtedness, or any Credit Party, any Affiliate of any Credit Party shall take any action in violation of or contest in any manner the validity or enforceability of the applicable subordination provisions with respect to such Subordinated Indebtedness; or

(l) Termination Event Under Restructuring Support Agreement. A Termination Event (as defined in the Restructuring Support Agreement) under any of Sections 9.01, 9.04, or 9.05 of the Restructuring Support Agreement shall have occurred.

(m) Chapter 11 Cases.

(i) A Final DIP Order shall not have been entered by the Bankruptcy Court on or before the date that is 55 days after the Petition Date, which Final DIP Order shall be in full force and effect and shall not have been vacated, reversed, modified, amended or stayed in any respect without prior consent of the Required Lenders;

(ii) A motion shall be filed by any Credit Party for the approval of, or there shall arise, (i) any other claim having priority senior to or pari passu with the claims of the Administrative Agent and Lenders under the Credit Documents or any other claim having priority over any or all administrative expenses of the kind specified in clause (b) of Section 503 or clause (b) of Section 507 of the Bankruptcy Code (other than the Carve-Out) or (ii) any Lien on the Collateral having a priority senior to or pari passu with the Liens and security interests granted herein, except as expressly provided herein and in the Interim DIP Order;

(iii) Any Credit Party shall file a motion seeking, or the Bankruptcy Court shall enter, an order (i) approving payment of any pre-petition claim (or the Credit Party shall otherwise make a payment on any prepetition claim) other than (x) as provided for in a “first day order” and included in the Budget (together with such variances thereto as are permitted pursuant to Sections 5.1(p) and 6.5(b) or (y) otherwise consented to by the Required Lenders in writing, (ii) granting relief from the automatic stay applicable under Section 362 of the Bankruptcy Code to any holder of any security interest to permit foreclosure on any assets having a book value in excess of \$100,000 in the aggregate or to permit other

actions that would have a material adverse effect on the Credit Party or their estates, or (iii) approving any settlement or other stipulation not approved by the Required Lenders and not included in the Budget (together with such variances thereto as are permitted pursuant to Sections 5.1(p) and 6.5(b)) with any secured creditor of any Credit Party providing for payments as adequate protection or otherwise to such secured creditor;

(iv) (A) any DIP Order shall be amended, supplemented, stayed, reversed, vacated or otherwise modified (or any Credit Party shall apply for authority to do so) without the written consent of the Required Lenders (or any Credit Party shall file, or otherwise support, any pleading seeking such relief described in this subparagraph) or (B) any DIP Order shall cease to be in full force and effect;

(v) Any of the Credit Party shall fail to comply with the terms and conditions of any DIP Order in any material respect;

(vi) The Credit Parties or any of their Affiliates shall support (in any such case by way of any motion or other pleading filed with the Bankruptcy Court or any other writing to another party-in-interest executed by or on behalf of the Credit Party or any of their Subsidiaries) any other Person's opposition of any motion made in the Bankruptcy Court by the Lenders seeking confirmation of the amount of the Lenders' claim or the validity and enforceability of the Liens in favor of the Administrative Agent;

(vii) (A) The Credit Parties or any of their Affiliates shall seek to, or shall support (in any such case by way of any motion or other pleading filed with the Bankruptcy Court or any other writing to another party-in-interest executed by or on behalf of the Credit Party or any of their Subsidiaries) any other Person's motion to, disallow in whole or in part the Lenders' claim in respect of the Obligations or to challenge the validity and enforceability of the Liens in favor of the Administrative Agent or contest any material provision of any Credit Document, (B) such Liens and/or super-priority claims shall otherwise cease to be valid, perfected and enforceable in all respects or (C) or any material provision of any Credit Document shall cease to be effective;

(viii) Any judgments which are in the aggregate in excess of \$100,000 as to any post-petition obligation shall be rendered against any of the Credit Parties and the enforcement thereof shall not be stayed; or there shall be rendered against any

of the Credit Parties a non-monetary judgment with respect to a post-petition event which causes or would reasonably be expected to cause a material adverse change or a material adverse effect on the ability of the Credit Parties to perform their obligations under the Credit Documents or the value of the Collateral;

(ix) (A) The Credit Parties or any of their Affiliates shall file any pleading or proceeding which could reasonably be expected to result in a material impairment of the rights or interests of the Lenders or (B) entry of an order of the Bankruptcy Court with respect to any pleading or proceeding brought by any other Person which results in such a material impairment of the rights or interests of the Lenders;

(x) Any Credit Party shall fail to execute and deliver to the Administrative Agent any agreement, financing statement, trademark filing, copyright filing, mortgages, notices of lien or similar instruments or other documents that the Administrative Agent may reasonably request from time to time to more fully evidence, confirm, validate, perfect, preserve and enforce the Liens created in favor of the Administrative Agent (for the benefit of the Secured Parties) under the Interim DIP Order;

(xi) Any Credit Party or any of their Affiliates shall have filed a motion seeking the entry of, or the Bankruptcy Court shall have entered, an order approving a payment to any Person (whether in cash or other property or whether as adequate protection, settlement of a dispute, or otherwise) that would be materially inconsistent with the treatment of any such Person under the Chapter 11 Plan, without the prior written consent of the Required Lenders;

(xii) Any Credit Party files or publicly announces its intention to file a chapter 11 plan that contains terms and conditions that are inconsistent in any material respect with the Chapter 11 Plan or any exhibit or supplement attached thereto, without the prior written consent of the Required Lenders;

(xiii) The Chapter 11 Plan is amended, supplemented or otherwise modified without the prior written consent of the Required Lenders;

(xiv) The Chapter 11 Plan is withdrawn;

(xv) Each of the following is not in form or substance satisfactory to the Required Lenders: (A) the Chapter 11 Plan, as confirmed by the Bankruptcy Court, in the Chapter 11 Cases and

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|                                                                                                                                  | <p>(B) the Confirmation Order;</p> <p>(xvi) The Confirmation Order is not entered by the Bankruptcy Court on or before the date as required by the Milestones in Section 5.17, or such later date to which the Required Lenders have consented in writing;</p> <p>(xvii) The Confirmation Order is amended, supplemented, reversed, vacated or otherwise modified without the prior written consent of the Required Lenders; or</p> <p>(xviii) The Plan Effective Date shall not have occurred on or before the date as required by the Milestones in Section 5.17, or such later date to which the Required Lenders have consented in writing.</p> <p><i>See DIP Credit Agreement § 8.1.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <p><b>Security and Priority Status</b></p> <p>Fed. R. Bankr. P. 4001(c)(1)(B)(i)</p> <p>Local Rule 4001-2(a)(i)(G), (N), (P)</p> | <p><u>First Priority Liens on Unencumbered Property.</u> The DIP Loans constitute a first priority lien on and security interest in (subject only to the Carve-Out) all tangible and intangible prepetition and postpetition property of the DIP Loan Parties, whether existing on the Petition Date or thereafter acquired, and the proceeds, products, rents, and profits thereof, that, on or as of the Petition Date, is not subject to (i) a valid, perfected, and non-avoidable lien or (ii) a valid and non-avoidable lien in existence as of the Petition Date that is perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code, other than the Avoidance Actions and the Carve-Out Reserves (and any amounts held therein), but including all other proceeds of any unencumbered asset and, subject to entry of a Final DIP Order that so provides, Avoidance Proceeds (collectively, the “<b>Unencumbered Property</b>”).</p> <p><u>Priming Liens.</u> The DIP Loans constitute valid, binding, continuing, enforceable, fully-perfected first priority senior priming security interest (subject to and subordinately only to the Carve-Out and Permitted Prior Liens) in, and lien upon, all tangible and intangible prepetition and postpetition property of the DIP Loan Parties of the same nature, scope, and type as the Prepetition Collateral, regardless of where located (the “<b>DIP Priming Liens</b>”).</p> <p><u>Liens Junior to Permitted Prior Liens.</u> The DIP Loans constitute junior liens upon, all tangible and intangible prepetition and postpetition property of the DIP Loan Parties that, on or as of the Petition Date, is subject to the Permitted Prior Liens.</p> <p><i>See Interim DIP Order ¶ 5, 6(a)–(d).</i></p> |
| <p><b>Roll Up</b></p> <p>Del. Bankr. L.R</p>                                                                                     | <p>Not Applicable</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| 4001-2(a)(i)(O)                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Debtors' Stipulations</b><br><br>Fed. R. Bankr. 4001(c)(1)(B)(iii)<br><br>Del. Bankr. L.R 4001-2(a)(i)(Q) | <p>Subject to the Challenge Period, the Interim DIP Order contains the following stipulations, among others:</p> <p><u>Validity of Prepetition Secured Obligations.</u> As of the Petition Date, the Prepetition Notes Parties were jointly and severally indebted and liable, without defense, counterclaim, or offset of any kind, to the Prepetition Secured Parties in respect of the Prepetition Notes Documents in the aggregate principal amount of no less than \$310,000,000, plus all accrued and unpaid interest as of the Petition Date, postpetition interest accrued but not payable, and all other fees, costs, expenses, indemnification obligations, reimbursement obligations, charges, premiums, additional interest, and all other Prepetition Secured Obligations. The Prepetition Secured Obligations constitute legal, valid, binding, and non-avoidable obligations of the Prepetition Notes Parties, as applicable, enforceable in accordance with the terms of the Prepetition Notes Documents, and no portion of the Prepetition Secured Obligations or any payment made to the Prepetition Secured Parties or applied to or paid on account of the Prepetition Secured Obligations prior to the Petition Date is subject to any contest, attack, rejection, recovery, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance, or other claim (as such term is defined in the Bankruptcy Code), cause of action (including any avoidance actions under chapter 5 of the Bankruptcy Code), chases in action or other challenge of any nature under the Bankruptcy Code or any applicable non-bankruptcy law;</p> <p><u>Validity, Perfection, and Priority of Prepetition Notes Liens.</u> As of the Petition Date, pursuant to the Prepetition Notes Documents, the Prepetition Notes Parties granted to the Prepetition Notes Trustee, for the benefit of the Prepetition Secured Parties, a security interest in and continuing lien on (the “<b>Prepetition Liens</b>”) substantially all of their respective assets and property, other than the Excluded Assets (as defined in the Prepetition Notes Indenture) (collectively, the “<b>Prepetition Collateral</b>”), including: a valid, binding, properly perfected, enforceable, non-avoidable first priority security interest in and continuing lien on the Collateral (as defined in the Prepetition Notes Indenture), which, for the avoidance of doubt, includes Cash Collateral, and all proceeds, products, accessions, rents, and profits thereof, in each case whether then owned or existing or thereafter acquired or arising, subject only to any liens permitted by the Prepetition Notes Documents to be <i>pari passu</i> or senior to the Prepetition Liens, solely to the extent that such permitted liens are (a) valid, perfected, and non-avoidable on the Petition Date or (b) valid liens in existence on the Petition Date that are perfected subsequent to the Petition Date in accordance with section 546(b) of the Bankruptcy Code (such liens, the “<b>Permitted Prior Liens</b>”);</p> <p><u>Waiver of Challenge.</u> None of the Prepetition Liens are subject to any contest, attack, rejection, recovery, reduction, defense, counterclaim, subordination, recharacterization, avoidance, or other cause of action (including any avoidance actions under chapter 5 of the Bankruptcy Code), chases in action, or other</p> |

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|                                                                      | <p>challenge of any nature under the Bankruptcy Code or any applicable non-bankruptcy law;</p> <p><u>No Claims or Causes of Action.</u> No claims or causes of action held by the Debtors or their estates exist against, or with respect to, the Prepetition Secured Parties and each of their respective Representatives (as defined below), in each case, in their capacity as such, under or relating to any agreements by and among the Debtors and any Prepetition Secured Party that is in existence as of the Petition Date.</p> <p><i>See Interim DIP Order ¶ G.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p><b>Releases</b></p> <p>Fed. R. Bankr. 4001(c)(1)(B)(viii)</p>     | <p><u>Release.</u> Effective as of the date of entry of the Interim DIP Order, each of the Debtors and each of their estates, on its own behalf, and on behalf of its and their respective predecessors, successors, heirs, and past, present, and future subsidiaries and assigns, hereby absolutely, unconditionally, and irrevocably releases and forever discharges and acquits the Prepetition Secured Parties and each of their respective Representatives (solely in their capacities as such) (collectively, the “<b>Released Parties</b>”), from any and all liability to the Debtors (and their successors and assigns) and from any and all claims, counterclaims, demands, defenses, offsets, debts, accounts, contracts, liabilities, actions, and causes of action of any kind, nature, and description, whether matured or unmatured, known or unknown, asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, pending or threatened, arising in law or equity, in contract or tort, in each case arising out of or related to the Prepetition Notes Documents, the DIP Facility, the DIP Documents, the DIP Loans, the negotiation thereof, and the transactions and agreements reflected thereby, that the Debtors at any time had, now have or may have, or that their predecessors, successors, or assigns at any time had or hereafter may have against any of the Released Parties for or by reason of any act, omission, matter, or cause arising at any time on or prior to the date of the Interim DIP Order; <i>provided</i> that the release set forth in this section shall not release any DIP Lender from honoring its obligations to the Debtors under the DIP Documents.</p> <p><i>See Interim DIP Order ¶ G.</i></p> |
| <p><b>Cash Collateral</b></p> <p>Fed. R. Bankr. P. 4001(b)(1)(B)</p> | <p><u>Cash Collateral.</u> As used herein, the term “<b>Cash Collateral</b>” shall mean all of the Debtors’ cash, wherever located and held, including cash in deposit accounts, that constitutes or will constitute “cash collateral” of any of the Prepetition Secured Parties or DIP Secured Parties within the meaning of section 363(a) of the Bankruptcy Code; <i>provided</i> that Cash Collateral shall not include cash on deposit in Excluded Accounts (as defined in the DIP Credit Agreement).</p> <p><u>Use of Cash Collateral.</u> The Debtors are authorized, solely on the terms and conditions of the Interim DIP Order, to use all Cash Collateral in accordance with the DIP Documents and Approved Budget (subject to Permitted Variances).</p> <p><i>See Interim DIP Order ¶¶ F, 12.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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| <p><b>Adequate Protection</b></p> <p>Fed. R. Bankr. P. 4001(c)(1)(B)(iv), (c)(1)(B)(ii)</p> | <p><u>Adequate Protection of Prepetition Secured Parties.</u> Pursuant to sections 361, 362, 363(e), 364(d)(1), and 507 of the Bankruptcy Code, as adequate protection of their respective interests in the Prepetition Collateral (including Cash Collateral) for the aggregate Diminution in Value and as an inducement to the Prepetition Noteholders to consent to the priming of the Prepetition Liens and the use of their Cash Collateral, the Prepetition Secured Parties are granted the Adequate Protection Obligations (as defined in the DIP Credit Agreement).</p> <p><u>Adequate Protection Liens.</u> The Prepetition Notes Trustee is hereby granted, for the benefit of the Prepetition Secured Parties, effective and perfected upon the date of the Interim DIP Order and without the necessity of the execution of any mortgages, security agreements, pledge agreements, financing statements, or other agreements, a valid, perfected replacement security interest in and lien on account of the Prepetition Secured Parties' Diminution in Value upon all of the DIP Collateral (the "<b>Adequate Protection Liens</b>"), subject and subordinate to, in the following order, (i) the Carve-Out and (ii) the DIP Liens; <i>provided</i> that Adequate Protection Liens on Avoidance Proceeds will be granted subject to entry of a Final DIP Order that so provides.</p> <p><u>Section 507(b) Claims.</u> The Prepetition Notes Trustee, for the benefit of the Prepetition Secured Parties, is hereby granted an allowed superpriority administrative expense claim against the Debtors on a joint and several basis (without the need to file any proof of claim) on account of the Prepetition Secured Parties' Diminution in Value under section 507(b) of the Bankruptcy Code (the "<b>507(b) Claims</b>"), which 507(b) Claims shall be payable from and have recourse to all DIP Collateral and all proceeds thereof (excluding Avoidance Actions but including, without limitation, subject to entry of a Final DIP Order that so provides, Avoidance Proceeds). Except as otherwise provided herein, the 507(b) Claims shall have priority over any and all administrative expenses and all other claims against the Debtors now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, whether or not such claims may become secured by a judgment lien or other non-consensual lien, levy, or attachment; <i>provided, however</i>, that the 507(b) Claims shall be junior to (i) the Carve-Out and (ii) the DIP Superpriority Claims.</p> <p><u>Prepetition Secured Parties' Fees and Expenses.</u> As further adequate protection, the DIP Loan Parties shall currently pay in cash, subject to the procedures set forth in paragraph 17 of the Interim DIP Order, all reasonable and documented prepetition and postpetition fees and out-of-pocket expenses of the Prepetition Notes Trustee and the Prepetition Secured Parties' legal and financial advisors, including, without limitation, those of Milbank LLP, M3 Advisory Partners, LP, Richards, Layton &amp; Finger, P.A., Seward &amp; Kissel LLP, as counsel to the</p> |
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|                                                                                                                                                     | <p>Prepetition Notes Trustee, and any local legal counsel or other advisors in any foreign jurisdiction (collectively, the “<b>Adequate Protection Fees and Expenses</b>”).</p> <p><i>See</i> Interim DIP Order ¶ 13.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p><b>Waiver of 506(c), 552(b), and Marshalling</b></p> <p>Fed. R. Bankr. P. 4001(c)(1)(B)(x)</p> <p>Del. Bankr. L.R 4001-2(a)(i)(V), (W), (X).</p> | <p><u>Limitation on Charging Expenses Against Collateral.</u> No costs or expenses of administration of these cases or any Successor Case or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceeding under the Bankruptcy Code, shall be charged against or recovered from the DIP Collateral or, subject to entry of a Final DIP Order that so provides, Prepetition Collateral (in each case, including Cash Collateral) pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law, without the prior written consent of the DIP Agent or the Prepetition Notes Trustee (at the direction of the requisite Prepetition Noteholders pursuant to the Prepetition Notes Indenture), as applicable, and no consent shall be implied from any action, inaction, or acquiescence by any of the DIP Secured Parties or Prepetition Secured Parties, and nothing contained in the Interim DIP Order shall be deemed to be a consent by the DIP Secured Parties or Prepetition Secured Parties to any charge, lien, assessment, or claims against the Collateral under section 506(c) of the Bankruptcy Code or otherwise. Further, in no event shall the “equities of the case” exception in section 552(b) of the Bankruptcy Code apply to the DIP Secured Parties or, subject to entry of a Final DIP Order that so provides, the Prepetition Secured Parties.</p> <p><u>No Marshaling.</u> In no event shall the DIP Secured Parties or, subject to entry of a Final DIP Order that so provides, the Prepetition Secured Parties be subject to the equitable doctrine of “marshaling” or any similar doctrine with respect to the DIP Collateral, the DIP Obligations, the Prepetition Collateral, or the Prepetition Secured Obligations, as applicable</p> <p><i>See</i> Interim DIP Order ¶¶ 8, 10.</p> |
| <p><b>Carve-Out</b></p> <p>Fed. R. Bankr. P. 4001(c)(1)(B)</p> <p>Del. Bankr. L.R 4001-2(a)(i)(F)</p>                                               | <p><u>Carve-Out.</u> As used herein, the “<b>Carve-Out</b>” means the sum of (i) all fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate pursuant to 31 U.S.C. § 3717 (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to \$50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (the “<b>Allowed Professional Fees</b>”) incurred by persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (the “<b>Debtor Professionals</b>”) and the Creditors’ Committee pursuant to section 328 or 1103 of the Bankruptcy Code (the “<b>Committee Professionals</b>” and, together with the Debtor Professionals, the “<b>Professional Persons</b>”) at any time before or on the first business day following delivery by the DIP Agent of a Carve-Out Trigger Notice (as defined below), whether allowed by the Court</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|                                                                            | <p>prior to or after delivery of a Carve-Out Trigger Notice; and (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed \$750,000 incurred after the first business day following delivery by the DIP Agent of the Carve-Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or other order of the Court, excluding any transaction fees or success fees earned or payable to a Professional Person (the amounts set forth in this clause (iv) the “<b>Post-Carve-Out Trigger Notice Cap</b>”). For purposes of the foregoing, “<b>Carve-Out Trigger Notice</b>” shall mean a written notice delivered by email (or other electronic means) by the DIP Agent to the Debtors, their lead restructuring counsel, the U.S. Trustee, and counsel to the Creditors’ Committee (if appointed), which notice may be delivered following the acceleration of the DIP Obligations under the DIP Facility as the result of the occurrence and during the continuation of an Event of Default (as defined in the DIP Credit Agreement), stating that the Post-Carve-Out Trigger Notice Cap has been invoked.</p> <p><i>See Interim DIP Order ¶ 4.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <p><b>Indemnification</b></p> <p>Fed. R. Bankr. P. 4001(c)(1)(B)(ix)</p>   | <p><u>Indemnity.</u> In addition to the payment of expenses pursuant to Section 10.2, whether or not the transactions contemplated hereby shall be consummated, each Credit Party agrees to defend (subject to Indemnitees’ selection of counsel), indemnify, pay and hold harmless, each Agent and each Lender (including each Backstop Lender) and their Affiliates and each of their respective officers, partners, members, directors, trustees, advisors, employees, shareholders, attorneys, controlling persons, agents, sub-agents and each of their respective heirs, successors and assigns (each, an “<b>Indemnitee</b>”), from and against any and all Indemnified Liabilities; <u>provided</u> that no Credit Party shall have any obligation to any Indemnitee hereunder with respect to (i) any Indemnified Liabilities to the extent such Indemnified Liabilities arise from the gross negligence or willful misconduct of such Indemnitee, in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction or (ii) claims brought by an Indemnitee solely against another Indemnitee and not arising out of any act or omission of any Credit Party or any of their respective Affiliates other than claims against any Agent (or any of their respective Affiliates) in fulfilling their respective roles as Agent or any similar role in respect of the Loans. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in Section 10.3 may be unenforceable in whole or in part because they are violative of any law or public policy, the applicable Credit Party shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.</p> <p><i>See DIP Credit Agreement § 10.3</i></p> |
| <p><b>Right to File Plan</b></p> <p>Fed. R. Bankr. P. 4001(c)(1)(B)(v)</p> | <p>Not Applicable</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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| <b>Modification of the Automatic Stay</b><br><br>Fed. R. Bankr. P. 4001(c)(1)(B)(iv)                                      | <p><u>Automatic Stay.</u> The automatic stay is modified to permit affiliates of the Debtors who are not debtors in these cases to take all actions as are necessary or appropriate to implement the terms of the Interim DIP Order.</p> <p><i>See</i> Interim DIP Order ¶ 33.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Secured Party's Expenses and Attorneys' Fees</b><br><br>Del. Bankr. L.R 4001-2(a)(i)(K)                                | <p><u>Prepetition Secured Parties' Fees and Expenses.</u> As further adequate protection, the DIP Loan Parties shall currently pay in cash, subject to the procedures set forth in paragraph 17 of the Interim DIP Order, all reasonable and documented prepetition and postpetition fees and out-of-pocket expenses of the Prepetition Notes Trustee and Prepetition Secured Parties' legal and financial advisors, including, without limitation, those of Milbank LLP, M3 Advisory Partners, LP, Richards, Layton &amp; Finger, P.A., Seward &amp; Kissel LLP, as counsel to the Prepetition Notes Trustee, and any local legal counsel or other advisors in any foreign jurisdiction (collectively, the "<b>Adequate Protection Fees and Expenses</b>")</p> <p><i>See</i> Interim DIP Order ¶ 13(c).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Limits on Use of Proceeds for Investigation of Prepetition Liens and Claims</b><br><br>Del. Bankr. L.R 4001-2(a)(i)(L) | <p><u>Limitation on Use of DIP Financing Proceeds and Collateral.</u> Notwithstanding any other provision of the Interim DIP Order or any other order entered by the Court, no DIP Loans, DIP Collateral, Prepetition Collateral (including Cash Collateral), or any portion of the Carve-Out, may be used directly or indirectly, including without limitation through reimbursement of professional fees of any non-Debtor party, in connection with (a) the investigation, threatened initiation, or prosecution of any claims, causes of action, adversary proceedings, or other litigation (i) against any of the DIP Secured Parties, Prepetition Secured Parties, or their respective Representatives (in their capacities as such), or any action purporting to do the foregoing in respect of the DIP Obligations, DIP Liens, DIP Superpriority Claims, Prepetition Secured Obligations, Adequate Protection Liens, or 507(b) Claims or (ii) challenging the amount, validity, perfection, priority, or enforceability of or asserting any defense, counterclaim, or offset with respect to the DIP Obligations, the Prepetition Secured Obligations, and/or liens, claims, rights, or security interests securing or supporting the DIP Obligations granted under the DIP Orders, the DIP Documents, or the Prepetition Notes Documents in respect of the Prepetition Secured Obligations, including, in the case of each (i) and (ii), without limitation, for lender liability or pursuant to sections 105, 510, 544, 547, 548, 549, 550, or 552 of the Bankruptcy Code, applicable non-bankruptcy law, or otherwise (<i>provided that</i>, notwithstanding anything to the contrary herein, the proceeds of the DIP Loans and DIP Collateral (including Cash Collateral) may be used by the Creditors' Committee to investigate, but not to prosecute, (A) the claims and liens of the Prepetition Secured Parties and (B) potential claims, counterclaims, causes of action, or defenses against the Prepetition Secured Parties, up to an aggregate cap of no more than \$50,000 (the "<b>Investigation Cap</b>")), (b) attempts to prevent, hinder,</p> |

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|                                                                                  | <p>or otherwise delay or interfere with the Prepetition Secured Parties' or the DIP Secured Parties', as applicable, enforcement or realization on the Prepetition Secured Obligations, Prepetition Collateral, DIP Obligations, DIP Collateral, as applicable, and the liens, claims, and rights granted to such parties under the DIP Orders; (c) attempts to seek to modify any of the rights and remedies granted to the Prepetition Secured Parties or the DIP Secured Parties under the Interim DIP Order, the Prepetition Notes Documents, or the DIP Documents, as applicable, other than in accordance with the Interim DIP Order; (d) to apply to the Court for authority to approve superpriority claims or grant liens (other than the liens and claims permitted by the DIP Documents) or security interests in the DIP Collateral or any portion thereof that are senior to, or on parity with, the DIP Liens, DIP Superpriority Claims, Adequate Protection Liens, and 507(b) Claims; or (e) to pay or to seek to pay any amount on account of any claims arising prior to the Petition Date unless such payments are authorized by the Court, agreed to in writing by the DIP Lenders, expressly permitted under the Interim DIP Order or under the DIP Documents (including the Approved Budget, subject to Permitted Variances), in each case unless all DIP Obligations, Prepetition Secured Obligations, Adequate Protection Obligations, and claims granted to the DIP Secured Parties and Prepetition Secured Parties under the Interim DIP Order, have been paid in full in cash or otherwise agreed to in writing by the DIP Secured Parties.</p> <p><i>See Interim DIP Order ¶ 19.</i></p> |
| <p><b>Remedies Notice Period</b></p> <p>Del. Bankr. L.R 4001-2(a)(i)(S), (T)</p> | <p>The Interim DIP Order provides remedies notice periods of three (3) business days. The Debtors negotiated for three (3) business days in lieu of five (5) calendar days because their Chapter 11 Cases coincide with several holidays, making five (5) calendar days impracticable.</p> <p>The Interim DIP Order contains no limitations on what a party in interest may raise at any emergency hearing scheduled during any applicable remedies notice period.</p> <p><i>See Interim DIP Order ¶ 7(e) &amp; 7(g).</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <p><b>Challenge Provisions</b></p> <p>Del. Bankr. L.R 4001-2(a)(i)(Q)</p>        | <p><u>Effect of Stipulations on Third Parties.</u> The Debtors' stipulations, admissions, agreements, and releases contained in the Interim DIP Order shall be binding upon the Debtors in all circumstances and for all purposes. The Debtors' stipulations, admissions, agreements, and releases contained in the Interim DIP Order shall be binding upon all other parties in interest, including, without limitation, any statutory or non-statutory committees appointed or formed in these cases and any other person or entity acting or seeking to act on behalf of the Debtors' estates, including any chapter 7 or chapter 11 trustee or examiner appointed or elected for any of the Debtors, in all circumstances and for all purposes unless: (a) such committee or other party in interest with requisite standing has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein) by no later than (i) the earlier of (w) the commencement of a hearing on confirmation of the Debtors' chapter 11 plan and</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

(x) 75 calendar days after entry of the Interim DIP Order; (ii) if a chapter 7 or a chapter 11 trustee is appointed or elected prior to the end of the Challenge Period (as defined below), the Challenge Period solely for any such chapter 7 trustee or chapter 11 trustee shall be extended to the date that is the later of (y) 75 calendar days after entry of the Interim DIP Order, or (z) the date that is 21 calendar days after their appointment; and (iii) any such later date as (y) has been agreed to in writing (which may be by email) by the Prepetition Notes Trustee (at the direction of the requisite Prepetition Noteholders pursuant to the Prepetition Notes Indenture), or (z) has been ordered by the Court for cause upon a motion filed and served within any applicable period (the time period established by the foregoing clauses (i)-(iii), the “**Challenge Period**”), (A) objecting to or challenging the amount, validity, perfection, enforceability, priority, or extent of the Prepetition Secured Obligations or the Prepetition Liens, or (B) asserting or prosecuting any Avoidance Action or any other claims, counterclaims, causes of action, objections, contests, or defenses (collectively, the “**Challenges**”) against any Prepetition Secured Parties or their respective subsidiaries, affiliates, officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals and the respective successors and assigns thereof, in each case in their respective capacity as such (collectively, the “**Representatives**”) in connection with or related to the Prepetition Notes Documents, the Prepetition Secured Obligations, the Prepetition Liens, or the Prepetition Collateral; and (b) there is a final non-appealable order in favor of the plaintiff sustaining any such Challenge; *provided, however*, that any pleadings filed in connection with a Challenge shall set forth with specificity the basis for such Challenge, and any Challenges not so specified prior to the expiration of the Challenge Period shall be deemed forever waived, released, and barred. If no Challenge is timely and properly filed during the Challenge Period (and subject to any tolling of the Challenge Period with respect to any claims that are subject to an adversary proceeding or contested matter pursuant to this paragraph (whether commenced by such trustee or any other party in interest on behalf of the Debtors’ estates)), then: (1) the Debtors’ stipulations, admissions, agreements, and releases contained in the Interim DIP Order shall be binding on all parties in interest; (2) the obligations of the Prepetition Notes Parties under the Prepetition Notes Documents shall constitute allowed claims not subject to defense avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity for all purposes in these cases and any Successor Case(s); (3) the Prepetition Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, perfected, security interests and liens, not subject to defense, avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity, including any statutory or non-statutory committees appointed or formed in these

cases or any other party in interest acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any chapter 7 or chapter 11 trustee or examiner, and any defense, avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any statutory or non-statutory committees appointed or formed in these cases or any other party acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any chapter 7 or chapter 11 trustee or examiner, whether arising under the Bankruptcy Code or otherwise, against any of the Prepetition Secured Parties and their Representatives shall be deemed forever waived, released, and barred. If any Challenge is timely filed during the Challenge Period, the stipulations, admissions, agreements, and releases contained in the Interim DIP Order shall nonetheless remain binding and preclusive (as provided in the second sentence of this paragraph) on each person or entity, except to the extent that such stipulations, admissions, agreements, and releases were expressly and successfully challenged in such Challenge as set forth in a final, non-appealable order of a court of competent jurisdiction. Nothing in the Interim DIP Order vests or confers on any person or entity (each as defined in the Bankruptcy Code), including any statutory or non-statutory committees appointed or formed in these cases, standing or authority to pursue any claim or cause of action belonging to the Debtors or their estates, including, without limitation, any Challenges with respect to the Prepetition Notes Documents, Prepetition Secured Obligations, or Prepetition Liens, and any ruling on standing, if appealed, shall not stay or otherwise delay confirmation of any plan of reorganization in these cases.

*See* Interim DIP Order ¶ 18.

**BASIS FOR RELIEF REQUESTED**

**I. The Debtors should be authorized to obtain secured, superpriority DIP financing.**

28. As set forth above, the Debtors' ability to maximize the value of their estates and successfully complete their reorganization and confirm the Plan hinges on their access to postpetition liquidity. Pursuant to section 364(c) of the Bankruptcy Code, if a debtor cannot obtain postpetition credit on an unsecured basis, a court may authorize such debtor to obtain credit or incur debt that is entitled to superpriority administrative expense status, secured by a senior lien on unencumbered property or secured by a junior lien on encumbered property. *See* 11 U.S.C. § 364(c). Because the DIP Facility is the only financing option available to the Debtors, the Court should approve the DIP Facility pursuant to section 364 of the Bankruptcy Code for the reasons discussed herein.

**A. The Debtors have exercised their sound business judgment in entering into the DIP Facility.**

29. After robust, good faith, and arm's-length negotiations, the Debtors concluded that the proposed DIP Facility is the best and only alternative available under the circumstances of these cases. Bankruptcy courts routinely defer to a debtor's business judgment on most business decisions, including the decision to borrow money, unless such decision is arbitrary and capricious. *See, e.g., In re Trans World Airlines, Inc.*, 163 B.R. 964, 974 (Bankr. D. Del. 1994) (approving a postpetition loan and receivables facility because such facility "reflect[ed] sound and prudent business judgment"); *In re L.A. Dodgers LLC*, 457 B.R. 308, 313 (Bankr. D. Del. 2011) ("[C]ourts will almost always defer to the business judgment of a debtor in the selection of the lender."); *In re Barbara K. Enters., Inc.*, Case No. 08-11474, 2008 WL 2439649, at \*14 (Bankr. S.D.N.Y. June 16, 2008) (explaining that courts defer to a debtor's business judgment "so long as a request for financing does not 'leverage the bankruptcy process'").

and unfairly cede control of the reorganization to one party in interest”); *In re Ames Dep’t Stores, Inc.*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990) (“[C]ases consistently reflect that the court’s discretion under section 364 [of the Bankruptcy Code] is to be utilized on grounds that permit [a debtor’s] reasonable business judgment to be exercised so long as the financing agreement does not contain terms that leverage the bankruptcy process and powers or its purpose is not so much to benefit the estate as it is to benefit a party-in-interest.”); *In re Farmland Indus., Inc.*, 294 B.R. 855, 881 (Bankr. W.D. Mo. 2003) (noting that approval of postpetition financing requires, *inter alia*, an exercise of “sound and reasonable business judgment”).

30. To determine whether the business judgment standard is met, the Court need only “examine whether a reasonable business person would make a similar decision under similar circumstances.” *In re Exide Techs.*, 340 B.R. 222, 239 (Bankr. D. Del. 2006); *In re Dura Auto. Sys. Inc.*, Case No. 06-11202 (KJC), 2007 WL 7728109, at \*97 (Bankr. D. Del. Aug. 15, 2007) (citation omitted); *see also In re Curlew Valley Assocs.*, 14 B.R. 506, 513-14 (Bankr. D. Utah 1981) (noting that courts should not second guess a debtor’s business judgment when the decision involves a “business judgment made in good faith upon a reasonable basis, and within the scope of [the debtor’s] authority under the [Bankruptcy] Code”). The Court should evaluate the soundness of a debtor’s business judgment “in context, and considering the relative circumstances of the parties.” *Farmland Indus.*, 294 B.R. at 886 (“Viewed in isolation, several of the terms of the [postpetition financing] might appear to be extreme or even unreasonable. Certainly, many of them favor the [proposed] DIP Lenders. But, taken in context, and considering the relative circumstances of the parties, the Court does not believe that the terms are unreasonable.”); *see also Unsecured Creditors’ Comm. Mobil Oil Corp. v. First Nat’l Bank & Trust Co. (In re Elingsen*

*McLean Oil Co., Inc.*), 65 B.R. 358, 365 n.7 (W.D. Mich. 1986) (recognizing that a debtor may have to enter into “a hard bargain” to acquire funds for its reorganization).

31. Here, the Debtors’ determination to enter into the DIP Facility was a business decision guided by the Debtors’ financial needs to maximize value for the Debtors’ estates and maintain positive ordinary course relations with their employees and vendors. Specifically, as described in the First Day Declaration, the Debtors and their advisors determined that the Debtors would require additional liquidity to continue operating “business as usual” while they pursue reorganization. The DIP Facility was negotiated and sized based on the Debtors’ liquidity position and budget projections, including forecasts of postpetition cash needs. The additional certainty of having an achievable exit path from chapter 11 on the Petition Date strongly weighed in favor of the Debtors’ decision to enter into the DIP Facility.

32. As set forth in the Hagamen Declaration, the Debtors’ advisors went to market in an attempt to find a third-party lender who was willing to provide financing on more favorable terms. In this process, the Debtors and their advisors contacted 24 third-party financial institutions, in addition to the Debtors’ existing lenders, in an effort to procure debtor-in-possession financing. However, the Debtors were unable to obtain any more favorable financing terms from any of these sources. The Debtors ultimately selected the proposed DIP Facility as the best and only option available under the circumstances.

33. Accordingly, the Debtors submit that entry into the DIP Credit Agreement is in the best interests of the Debtors’ stakeholders, is necessary to preserve the value of the estates’ assets and is an exercise of the Debtors’ sound and reasonable business judgment.

**B. The Debtors are unable to obtain necessary postpetition financing on an unsecured basis under 11 U.S.C. § 364(a) or (b).**

34. The proposed DIP Facility is authorized under section 364 of the Bankruptcy Code because the Debtors do not have access to unsecured credit that would satisfy its liquidity needs. Section 364 of the Bankruptcy Code distinguishes between (a) obtaining unsecured credit in the ordinary course of business, (b) obtaining unsecured credit out of the ordinary course of business and (c) obtaining credit with specialized priority or with security. Pursuant to section 364(c) of the Bankruptcy Code, a debtor in possession may obtain credit or incur debt, on a secured or superpriority administrative expense basis only if the debtor cannot obtain postpetition credit on an unsecured basis.

35. Specifically, for a debtor to obtain postpetition credit under section 364(c) of the Bankruptcy Code, the Court must find, after notice and hearing, that the debtor is “unable to obtain unsecured credit allowable under section 503(b)(1) of [the Bankruptcy Code] as an administrative expense.” *See In re Garland Corp.*, 6 B.R. 456, 461 (B.A.P. 1st Cir. 1980) (explaining that secured credit under section 364(c)(2) is authorized, after notice and hearing, upon showing that unsecured credit cannot be obtained); *In re Ames Dep’t Stores, Inc.*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990) (“Although a debtor is not required to seek credit from every possible source, a debtor must show that it has made a reasonable effort to seek other sources of credit available under section 364(a) & (b).”); *In re Crouse Group, Inc.*, 71 B.R. 544, 549 (Bankr. E.D. Pa. 1987) (requiring a debtor seeking secured credit under section 364(c) of the Bankruptcy Code to prove that it was unable to obtain unsecured credit pursuant to section 364(b) of the Bankruptcy Code).

36. To show that the credit required is not obtainable on an unsecured basis, a debtor need only demonstrate “by a good faith effort that credit was not available without” the

protections of section 364(c) of the Bankruptcy Code. *Bray v. Shenandoah Fed. Sav. & Loan Ass'n (In re Snowshoe Co.)*, 789 F.2d 1085, 1088 (4th Cir. 1986). Thus, “[t]he statute imposes no duty to seek credit from every possible lender before concluding that such credit is unavailable.” *Id.* at 1088; *see also Ames*, 115 B.R. at 40 (holding that debtor made a reasonable effort to secure financing where it approached four lending institutions, was rejected by two, and selected the least onerous financing option from the remaining two lenders). Moreover, where few lenders are likely to be able and willing to extend the necessary credit to the debtor, “it would be unrealistic and unnecessary to require [the debtor] to conduct an exhaustive search for financing.” *In re Sky Valley, Inc.*, 100 B.R. 107, 113 (Bankr. N.D. Ga. 1988), *aff’d sub nom. Anchor Savings Bank FSB v. Sky Valley, Inc.*, 99 B.R. 117, 120 n.4 (N.D. Ga. 1989).

37. Here, the Debtors are unable to obtain the necessary financing on an unsecured basis. As discussed in the Hagamen Declaration, the Debtors advisors undertook an extensive marketing process to solicit alternative financing proposals. GLC, the Debtors’ investment bank, contacted 24 potential third-party lenders in addition to the Debtors’ existing lenders, 2 of whom executed non-disclosure agreements. All parties with executed non-disclosure agreements were provided with an opportunity to access a virtual data room. Discussions with potential lenders focused primarily on a debtor-in-possession financing structure under which potential lenders would provide DIP financing commitments. Because the Debtors have few assets unencumbered by existing liens, GLC solicited proposals from third-party lenders to provide junior DIP financing behind the Debtors’ senior secured debt. However, to date, no parties were willing to extend DIP financing on terms that would permit the Debtors to reorganize as set forth in the Disclosure Statement and Plan except for the proposal from the proposed DIP Lenders. One party

did express interest in providing a consensual priming DIP financing, but the holders of the Prepetition Notes would not consent to being primed. Accordingly, no other financing is available to the Debtors, whether on an unsecured or secured basis, and the requirements of section 364 are satisfied.

**C. The rates and premiums of the DIP Facility are reasonable.**

38. Under the DIP Documents, the Debtors have agreed, subject to Court approval, to pay certain interest and premiums to the proposed DIP Lenders as more fully described herein. The collateral terms, covenants, interest rates, and premiums under the DIP Documents were subject to negotiation and required by the proposed DIP Lenders and thus are an integral component of the overall terms of the DIP Facility, as described in the Hagamen Declaration. The Debtors considered the premiums when determining, in their sound business judgment, whether the DIP Facility constituted the best terms on which the Debtors could obtain sufficient debtor in possession financing. Moreover, no other potential lender was able to offer financing on more favorable terms to the Debtors under the circumstances. The Debtors believe that the interest rates and premiums reflected in the DIP Documents are reasonable and substantially in line with other debtor in possession financings generally, including debtor in possession financings approved by courts in other comparable chapter 11 cases. *See* Hagamen Declaration ¶ 25. Thus, the Debtors believe paying these premiums in order to obtain the liquidity provided by the DIP Facility is in the best interests of the Debtors' estates.

**II. The Debtors' request for use of Cash Collateral and the proposed adequate protection is appropriate.**

39. Section 363(c) of the Bankruptcy Code governs a debtor's use of a secured creditor's Cash Collateral. Section 363(c) provides, in pertinent part, that: "The trustee may not

use, sell, or lease cash collateral . . . unless—(A) each entity that has an interest in such cash collateral consents[.]”

40. Here, the Debtors seek authority to use Cash Collateral pursuant to the Approved Budget and have sought approval of various forms of adequate protection in favor of the DIP Lenders, including adequate protection liens, superpriority claims to the extent of any diminution in value of the DIP Lenders’ collateral, and reimbursement of reasonable professional fees incurred by the DIP Lenders. Importantly, the DIP Lenders consent to the use of Cash Collateral on the terms set forth in the Proposed Orders, satisfying section 363(c) of the Bankruptcy Code.

41. The Cash Collateral will be used to sustain the Debtors’ business operations, administer these chapter 11 cases, and pursue confirmation of the Plan for the benefit of all stakeholders, including the pursuit of requisite approvals from the FCC. If the Debtors are unable to use Cash Collateral, they will be unable to fund payroll obligations, procure services from vendors, administer these chapter 11 cases, or pursue regulatory approval from the FCC—potentially jeopardizing the Debtors’ FCC licenses and even the Debtors’ entire business—thereby dissipating value to the Debtors’ estates and their stakeholders.

### **III. The proposed DIP Lenders should be deemed good faith lenders.**

42. Section 364(e) of the Bankruptcy Code protects a good faith lender’s right to collect on loans extended to a debtor, and its right in any lien securing those loans, even if the authority of the debtor to obtain such loans or grant such liens is later reversed or modified on appeal. Section 364(e) provides that:

The reversal or modification on appeal of an authorization under this section [364 of the Bankruptcy Code] to obtain credit or incur debt, or of a grant under this section of a priority or a lien, does not affect the validity of any debt so incurred, or any priority or lien so granted,

to an entity that extended such credit in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and the incurring of such debt, or the granting of such priority or lien, were stayed pending appeal.

11 U.S.C. § 364(e).

43. Here, as described in the First Day Declaration and Hagamen Declaration, the DIP Documents embody the best terms on which the Debtors could currently obtain DIP financing under the circumstances. All negotiations regarding the provisions of the DIP Facility were conducted in good faith and on an arm's-length basis. The terms and conditions of the DIP Facility are reasonable. Further, no consideration is being provided to any party to the DIP Facility other than as disclosed herein. Accordingly, the Court should find that the proposed DIP Lenders are "good faith" lenders within the meaning of section 364(e) of the Bankruptcy Code and are entitled to all of the protections afforded by that section.

#### **IV. The scope of the Carve-Out is necessary and appropriate.**

44. Without the Carve-Out, the Debtors and other parties-in-interest may be deprived of certain rights and powers because the services for which professionals may be paid in these chapter 11 cases would be restricted. *See In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 38 (Bankr. S.D.N.Y. 1990) (observing that courts insist on carveouts for professionals representing parties-in-interest because "[a]bsent such protection, the collective rights and expectations of all parties-in-interest are sorely prejudiced"). The Carve-Out does not directly or indirectly deprive the Debtors' estates or other parties-in-interest of possible rights and powers. Additionally, the Carve-Out ensures that assets will be available for the Office of the United States Trustee for the District of Delaware (the "**U.S. Trustee**"), and professional fees of the Debtors and any official

committees that may be appointed. Accordingly, the Carve-Out is necessary and appropriate, and should be approved.

**V. Modification of the Automatic Stay.**

45. By this Motion, the Debtors are requesting modification of the automatic stay with respect to the proposed DIP Lenders as necessary to effectuate the provisions of the Interim DIP Order. The Debtors believe that these provisions are required for the Debtors to obtain the DIP Facility and use Cash Collateral as provided in the Interim DIP Order.

46. Stay modification provisions of this kind are ordinary and standard terms of postpetition use of collateral by debtors-in-possession, and, in the Debtors' business judgment, are reasonable and necessary under the present circumstances. *See, e.g., In re Royal Interco, LLC*, No. 25-10674 (TMH) (Bankr. D. Del. May 5, 2025); *In re SiO2 Medical Prods., Inc.*, No. 23-10366 (JTD) (Bankr. D. Del. Apr. 26, 2023) (modifying automatic stay as necessary to effectuate the terms of the order and following occurrence of an event of default); *In re Carestream Health, Inc.*, No. 22-10778 (JKS) (Bankr. D. Del. Aug. 24, 2022); *In re Enjoy Tech., Inc.*, Case No. 22-10580 (JKS) (Bankr. D. Del. July 26, 2022) (terminating automatic stay after occurrence of event of default and applicable notice); *In re Stimwave Techs. Inc.*, Case No. 22-10541 (KBO) (Bankr. D. Del. July 14, 2022) (same); *In re MD Helicopters Inc.*, Case No. 22-10263 (KBO) (Bankr. D. Del. Apr. 26, 2022) (same); *In re Salem Harbor Power Dev. LP (f/k/a Footprint Power Salem Harbor Dev. LP)*, Case No. 22-10239 (MFW) (Bankr. D. Del. Apr. 22, 2022) (same).

47. Accordingly, the Debtors respectfully request that the Court authorize the modification of the automatic stay in accordance with the terms set forth in the Interim DIP Order.

**VI. The Milestones under the DIP Facility are reasonable.**

48. The DIP Facility contemplates, as a product of negotiation with and as required by the proposed DIP Lenders as a condition to providing the DIP Facility, the Debtors must meet certain milestones throughout these chapter 11 cases, the failure of which would constitute an Event of Default (the “**Milestones**”). These Milestones were required by the proposed DIP Lenders as a condition to providing the DIP Facility. The Debtors believe that the Milestones are reasonable and achievable and provide sufficient runway for the Debtors to achieve their restructuring.

49. The DIP Facility, including the Milestones, serves as an important component of these chapter 11 cases because it will provide the Debtors with the stability and certainty they need to operate in the ordinary course of business while pursuing confirmation of the Plan. The continued and viable operation of the Debtors’ business would not be possible absent access to the DIP Facility. The DIP Facility, and the Debtors’ ability to achieve the Milestones contemplated therein, will prevent interruptions to the Debtors’ operations, preserve the Debtors’ ability to maintain ordinary course relationships with employees, customers, and vendors, among others, satisfy working capital needs in the ordinary course, and enable the Debtors to reorganize and maximize the value of their estates.

**VII. The DIP Facility should be approved on an interim basis.**

50. Bankruptcy Rule 4001(b) and (c) provide that a final hearing on a motion to use cash collateral pursuant to Bankruptcy Code section 363 or to obtain credit under Bankruptcy Code section 364 be commenced no earlier than 14 days after the service of such motion. Upon request, however, a court is empowered to conduct a preliminary expedited hearing

on the motion and to authorize the use of cash collateral and the obtaining of credit to the extent necessary to avoid immediate and irreparable harm to a debtor's estate.

51. As described in the First Day Declaration, denial of immediate use of Cash Collateral and access to the DIP Facility will cause immediate and irreparable harm to the value of the Debtors' estates to the detriment of their creditors and other stakeholders. Absent the necessary cash infusion, the Debtors will not have sufficient liquidity to satisfy its ordinary course operating expenses.

52. Accordingly, the Debtors respectfully request that the Court conduct an expedited hearing on the Motion and authorize the Debtors from the entry of the Interim DIP Order until the Final Hearing to use Cash Collateral and obtain credit under the terms of the DIP Documents.

#### **VIII. The Court should schedule a Final Hearing.**

53. In accordance with Bankruptcy Rules 4001(c)(2) and 2002(a)(2), the Debtors request that the Court set a date for the Final Hearing that is no later than 30 days after the entry of the Interim DIP Order and fix the date and time prior to the Final Hearing for parties to file objections to the relief requested by this Motion. The Debtors also request authority to serve a copy of the signed Interim DIP Order, which fixes the time and date for the filing of objections, if any, to entry of the Final DIP Order, by first-class mail upon the notice parties listed below, and further requests that the Court deem service thereof sufficient notice of the hearing on the Final DIP Order under Bankruptcy Rule 4001(c)(2).

#### **THE REQUIREMENTS OF BANKRUPTCY RULE 6003 ARE SATISFIED**

54. Bankruptcy Rule 6003 empowers the Court to issue an order, within 21 days after the Petition Date, granting a motion to "use . . . property of the estate, including a motion to pay all or part of a claim that arose before the petition was filed" if such requested relief is "needed

to avoid immediate and irreparable harm.” Fed. R. Bankr. P. 6003(a)(2). The Third Circuit has interpreted the language “immediate and irreparable harm” in the context of preliminary injunctions. In that context, the court has instructed that irreparable harm is a continuing harm which cannot be adequately redressed by final relief on the merits and for which money damages cannot provide adequate compensation. *See e.g., Norfolk S. Ry. Co. v. City of Pittsburgh*, 235 Fed. App’x 907, 910 (3d Cir. 2007) (citing *Glasco v. Hills*, 558 F.2d 179, 181 (3d Cir. 1977)). Furthermore, the harm must be shown to be actual and imminent, not speculative or unsubstantiated. *See, e.g., Acierno v. New Castle Cnty.*, 40 F.3d 645, 653-55 (3d Cir. 1994). For the reasons discussed above, immediate and irreparable harm would result if the relief requested herein is not granted. Accordingly, the Debtors submit that it has satisfied the “immediate and irreparable harm” standard of Bankruptcy Rule 6003 to support granting the relief requested herein.

#### **WAIVER OF BANKRUPTCY RULES 4001(a)(4) AND 6004(h)**

55. To implement the foregoing successfully, the Debtors seek a waiver of any stay of an order granting the relief requested herein pursuant to Bankruptcy Rules 4001(a)(4) and 6004(h), to the extent applicable. As explained above and in the First Day Declaration and Hagamen Declaration, the relief requested herein is necessary to avoid imminent and irreparable harm to the Debtors. Accordingly, ample cause exists to waive the 14-day stay imposed by Bankruptcy Rules 4001(a)(4) and 6004(h), to the extent such stay applies.

#### **NOTICE**

56. Notice of this Motion will be provided to: (a) the U.S. Trustee; (b) counsel to the Ad Hoc Committee (as defined in the Plan); (c) counsel to Wilmington Trust, as indenture trustee for the Prepetition Notes; (d) the parties included on the Debtors’ consolidated list of their

30 largest unsecured creditors; (e) all parties known to hold or assert liens against the Debtors' assets; and (f) any party that has requested notice pursuant to Bankruptcy Rule 2002. As this Motion is seeking first-day relief, the Debtors will serve copies of this Motion and any order entered in respect of this Motion as required by Local Rule 9013-1(m). The Debtors respectfully submit that no further notice of this Motion is required under the circumstances.

*[Remainder of Page Intentionally Left Blank]*

**CONCLUSION**

WHEREFORE, the Debtors request entry of (a) the Interim DIP Order, substantially in the form attached as **Exhibit A** and (b) the Final DIP Order, each granting the relief requested herein and such other relief as is just and proper.

Dated: May 11, 2026  
Wilmington, Delaware

**MORRIS, NICHOLS, ARSHT & TUNNELL LLP**

/s/ Matthew B. Harvey

Robert J. Dehney, Sr. (No. 3578)

Matthew B. Harvey (No. 5186)

Daniel B. Butz (No. 4227)

Casey B. Sawyer (No. 7260)

Alexis L. Sullivan (No. 7668)

1201 N. Market Street, 16th Floor

Wilmington, Delaware 19801

Telephone: (302) 658-9200

Facsimile: (302) 658-3989

Email: rdehney@morrisnichols.com

mharvey@morrisnichols.com

dbutz@morrisnichols.com

csawyer@morrisnichols.com

asullivan@morrisnichols.com

-and-

**FRIED, FRANK, HARRIS, SHRIVER &  
JACOBSON LLP**

Jennifer L. Rodburg (*pro hac vice forthcoming*)

Robert Bickford (*pro hac vice forthcoming*)

Thomas Dunn (*pro hac vice forthcoming*)

One New York Plaza

New York, New York 10004

Telephone: (212) 859-8000

Facsimile: (212) 859-4000

Email: jennifer.rodburg@friedfrank.com

robert.bickford@friedfrank.com

thomas.dunn@friedfrank.com

*Proposed Co-Counsel to the Debtors and Debtors in Possession*

**Exhibit A**

**Interim DIP Order**

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

In re

SPANISH BROADCASTING SYSTEM, INC., *et al.*,<sup>1</sup>

Debtors.

)  
 ) Chapter 11  
 )  
 ) Case No. 26-10708 (BLS)  
 )  
 ) (Jointly Administered)  
 )

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

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

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

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

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

- authorizing the Borrower (as defined below) to obtain postpetition financing (“**DIP Financing**”) pursuant to a secured, superpriority, priming debtor in possession multi-draw term loan facility (the “**DIP Facility**”) subject to the terms and conditions set forth in this Interim Order and that certain Senior Secured Super-Priority Debtor-in-Possession Credit Agreement attached hereto as **Exhibit 1** (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the “**DIP Credit Agreement**”) by and among SBS, as borrower (in such capacity, the “**Borrower**”), the DIP Guarantor Subsidiaries (as defined below), the financial institutions or other entities from time to time party thereto as “**Lenders**” (the “**DIP Lenders**”), and Brigade Agency Services LLC, as administrative agent and collateral agent (in such capacities, together with its successors and permitted assigns, the “**DIP Agent**” and, together with the DIP Lenders, the “**DIP Secured Parties**”), consisting of term loans in an aggregate principal amount of up to \$30 million, of which \$7 million will be made available upon entry of this Interim Order (the “**Interim Draw**”) and up to an aggregate of \$13 million will be available following entry of the Final Order (subject to certain conditions as set forth in the DIP Credit Agreement) (together with the Interim Draw, the “**Base DIP Loans**”), and the final \$10 million will be available to be drawn following the entry of the Final Order either (x) with the written consent of the Backstop Parties (as defined in the Restructuring Support Agreement, dated as of April 3, 2026, by and between the Debtors and the Prepetition Noteholders party thereto (the “**Restructuring Support Agreement**”)) or (y) upon the occurrence of the Sale Pivot Date (as defined in the Restructuring Support Agreement) (collectively with the Base DIP Loans, the “**DIP Loans**” and the commitments therefor, the “**DIP Commitments**”);
- authorizing the Borrower to incur, and the Debtors (including the Borrower, except as to its own obligations) to jointly and severally guarantee (the Debtors other than the Borrower, in this capacity, the “**DIP Guarantor Subsidiaries**” and, together with the Borrower, the “**DIP Loan Parties**”) the DIP Loans and all extensions of credit, financial accommodations, reimbursement obligations, fees and premiums (including, without limitation, commitment fees or premiums, administrative agency fees, and the Commitment Premium and Backstop Premium (each as defined in the DIP Credit Agreement) which will be fully earned, due, and payable in the form of Interim DIP Loans (as defined in the DIP Credit Agreement) on the Closing Date (as defined in the DIP Credit Agreement)), costs, expenses, and other liabilities and obligations (including indemnities and similar obligations, whether contingent or absolute) due or payable under the DIP Documents (as defined below) (collectively, the “**DIP Obligations**”);
- authorizing the DIP Loan Parties to execute, deliver, and perform under the DIP Credit Agreement and all other documents and instruments that may be reasonably requested by the DIP Secured Parties in connection with the DIP Facility (in each case, as amended, restated, supplemented, waived, or otherwise modified from time to time in

accordance with the terms thereof and hereof, together with the DIP Credit Agreement, the “**DIP Documents**”);

- subject to the Carve-Out (as defined below) and otherwise solely to the extent set forth herein, granting to the DIP Agent, for the benefit of the DIP Secured Parties, allowed superpriority administrative expense claims pursuant to section 364(c)(1) of the Bankruptcy Code;
- granting to the DIP Agent, for the benefit of the DIP Secured Parties, valid, enforceable, non-avoidable, and automatically perfected liens pursuant to sections 364(c)(2), 364(c)(3), and 364(d) of the Bankruptcy Code on the DIP Collateral (as defined below), on the terms described herein;
- authorizing the DIP Agent to take all commercially reasonable actions to implement the terms of this Interim Order;
- waiving (a) the Debtors’ right to surcharge the DIP Collateral or the Prepetition Collateral (each as defined below) pursuant to section 506(c) of the Bankruptcy Code and (b) any “equities of the case” exception under section 552(b) of the Bankruptcy Code;
- waiving the equitable doctrine of “marshaling” and other similar doctrines (a) with respect to the DIP Collateral for the benefit of any party other than the DIP Secured Parties and (b) with respect to the Prepetition Collateral (including the Cash Collateral (as defined below)) for the benefit of any party other than the Prepetition Secured Parties (as defined below);
- authorizing the Debtors to use proceeds of the DIP Facility and Cash Collateral solely in accordance with the DIP Orders and the DIP Documents;
- authorizing the Debtors to pay the DIP Obligations as they become due and payable in accordance with the DIP Documents;
- subject to the restrictions set forth in the DIP Documents and the DIP Orders, authorizing the Debtors to use Prepetition Collateral and provide adequate protection to the Prepetition Secured Parties (as defined below) for any diminution in value of their respective interests in the applicable Prepetition Collateral (including Cash Collateral), for any reason provided for in the Bankruptcy Code (collectively, the “**Diminution in Value**”);
- vacating and modifying the automatic stay to the extent necessary to permit the Debtors, the DIP Secured Parties, and the Prepetition Secured Parties to implement and effectuate the terms and provisions of the DIP Orders and the DIP Documents;
- waiving any applicable stay (including under Bankruptcy Rule 6004) and providing for immediate effectiveness of this Interim Order and, upon entry, the Final Order; and

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

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

**THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:<sup>3</sup>**

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<sup>3</sup> The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To

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

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

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

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

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

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

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

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

(i) *Prepetition Notes.* Pursuant to that certain Senior Secured Notes Indenture, dated as of February 17, 2021 (as amended, supplemented, restated, or otherwise modified prior to the Petition Date, the “**Prepetition Notes Indenture**” and, collectively with all other agreements, documents, and instruments executed or delivered in connection therewith, including, without limitation, all security agreements, notes, guarantees, mortgages, Uniform Commercial Code financing statements, and fee letters, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the “**Prepetition Notes Documents**”), by and among (a) SBS, as issuer (in such capacity, the “**Prepetition Notes Issuer**”), (b) the guarantors party thereto (together with the Prepetition Notes Issuer, the “**Prepetition Notes Parties**”), and (c) Wilmington Trust, National Association,

as trustee and collateral agent (in such capacities, the “**Prepetition Notes Trustee**”), the Prepetition Notes Parties issued \$310,000,000 in face amount of Notes (as defined in the Prepetition Notes Indenture, and the holders of such Notes, the “**Prepetition Noteholders**”) and incurred Notes Obligations (as defined in the Prepetition Notes Indenture, the “**Prepetition Secured Obligations**”) to the Prepetition Noteholders and the Prepetition Notes Trustee (together, the “**Prepetition Secured Parties**”) on a joint and several basis;

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

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

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

(v) *No Control.* None of the Prepetition Secured Parties control (or have in the past controlled) any of the Debtors or their respective properties or operations, have authority to determine the manner in which any Debtor’s operations are conducted, or are control persons or

insiders of any Debtor by virtue of any actions taken with respect to, in connection with, related to, or arising from any Prepetition Notes Documents;

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

(vii) *Release.* Effective as of the date of entry of this Interim Order, each of the Debtors and (subject to the provisions of paragraph 18 hereof) each of their estates, on its own behalf, and on behalf of its and their respective predecessors, successors, heirs, and past, present, and future subsidiaries and assigns, hereby absolutely, unconditionally, and irrevocably releases and forever discharges and acquits the Prepetition Secured Parties and each of their respective Representatives (solely in their capacities as such) (collectively, the “**Released Parties**”), from any and all liability to the Debtors (and their successors and assigns) and from any and all claims, counterclaims, demands, defenses, offsets, debts, accounts, contracts, liabilities, actions, and causes of action of any kind, nature, and description, whether matured or unmatured, known or unknown, asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, pending or threatened, arising in law or equity, in contract or tort, in each case arising out of or related to the Prepetition Notes Documents, the DIP Facility, the DIP Documents, the DIP Loans, the negotiation thereof, and the transactions and agreements reflected thereby, that the Debtors at any time had, now have or may have, or that their predecessors, successors, or assigns at any time had or hereafter may have against any of the Released Parties for or by reason of any act, omission, matter, or cause arising at any time on or

prior to the date of this Interim Order; *provided* that the release set forth in this section shall not release any DIP Lender from honoring its obligations to the Debtors under the DIP Documents.

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

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

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

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

(iv) Based on the DIP Motion, the First Day Declaration, the Hagamen Declaration, and the record and argument presented to the Court at the Interim Hearing, the terms

of the DIP Financing, the terms of the adequate protection granted to the Prepetition Secured Parties as provided in paragraphs 13–15 of this Interim Order (collectively, the “**Adequate Protection**”), and the terms on which the Debtors may continue to use Prepetition Collateral (including Cash Collateral) pursuant to this Interim Order and the DIP Documents are consistent with the Bankruptcy Code, including section 506(b) thereof, are fair and reasonable, and reflect the DIP Loan Parties’ exercise of prudent business judgment consistent with their fiduciary duties under the circumstances.

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

(vi) Certain Prepetition Noteholders (or their affiliates) have agreed to provide the DIP Loans for the benefit of the Debtors’ estates, the other Prepetition Secured Parties, all holders of administrative expense claims against the Debtors, and all other creditors in lieu of

exercising their rights to immediately seek relief from the automatic stay under section 362(d) of the Bankruptcy Code with respect to the Prepetition Collateral.

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

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

(ix) To the extent that their consent is required, the Prepetition Noteholders holding the requisite percentage of the Prepetition Secured Obligations have consented in accordance with the terms of the Prepetition Notes Indenture (which shall be deemed to satisfy the requirements of the Prepetition Notes Indenture with respect to the provisions hereof) or are

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

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

supplement, or modification has been approved by the Required Lenders, the Debtors shall be subject to and be governed by the terms of the Approved Budget then in effect.

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

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

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

defined herein) and Prepetition Liens. The Prepetition Liens and the DIP Liens are continuing liens and the DIP Collateral is and will continue to be encumbered by such liens.

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

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

**IT IS HEREBY ORDERED THAT:**

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

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

(a) The DIP Loan Parties are hereby authorized to execute, deliver, enter into and perform all of their obligations under the DIP Documents and perform such other acts as may

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

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

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

(ii) the execution and delivery of, and performance under, one or more amendments, waivers, consents, or other modifications to and under the DIP Documents, in each case, in such form as the DIP Secured Parties may accept, it being understood that no further approval of this Court shall be required for any such amendments, waivers, consents, or other modifications or the payment of any fees, including attorneys', accountants', appraisers', and financial advisors' fees, and other expenses, charges, costs, indemnities, and other like obligations in connection therewith that do not (a) shorten the maturity of the DIP Facility, (b) increase the

aggregate DIP Commitments, or (c) increase the rate of interest or fees payable thereunder (each, a “**Material Modification**”); *provided* that, for the avoidance of doubt, updates, modifications, and supplements to each Approved Budget shall not require any further approval of this Court; *provided further* that notice of any non-material modification or amendment to the DIP Documents shall be provided to the U.S. Trustee and any statutory committee. Any Material Modification to the DIP Documents shall be provided (e-mail being sufficient) to the U.S. Trustee, counsel to any statutory committee, and any parties requesting notice pursuant to Bankruptcy Rule 2002 and be filed with the Court. If no objections are filed within five (5) business days of the filing and service of the notice of Material Modification, the Debtors may submit a proposed order to this Court under certification of counsel approving such Material Modification. If an objection is timely filed and served and not resolved, this Court shall hold a hearing on the Material Modification. The foregoing shall be without prejudice to the Debtors’ right to seek approval from the Court of a Material Modification on an expedited basis; and

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

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

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

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

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

4. *Carve-Out.*

(a) As used herein, the “**Carve-Out**” means the sum of (i) all fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate pursuant to 31 U.S.C. § 3717 (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to \$50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (the “**Allowed Professional Fees**”) incurred by persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (the “**Debtor Professionals**”) and the Creditors’ Committee

pursuant to section 328 or 1103 of the Bankruptcy Code (the “**Committee Professionals**” and, together with the Debtor Professionals, the “**Professional Persons**”) at any time before or on the first business day following delivery by the DIP Agent of a Carve-Out Trigger Notice (as defined below), whether allowed by the Court prior to or after delivery of a Carve-Out Trigger Notice; and (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed \$750,000 incurred after the first business day following delivery by the DIP Agent of the Carve-Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or other order of the Court, excluding any transaction fees or success fees earned or payable to a Professional Person (the amounts set forth in this clause (iv) the “**Post-Carve-Out Trigger Notice Cap**”). For purposes of the foregoing, “**Carve-Out Trigger Notice**” shall mean a written notice delivered by email (or other electronic means) by the DIP Agent to the Debtors, their lead restructuring counsel, the U.S. Trustee, and counsel to the Creditors’ Committee (if appointed), which notice may be delivered following the acceleration of the DIP Obligations under the DIP Facility as the result of the occurrence and during the continuation of an Event of Default (as defined in the DIP Credit Agreement), stating that the Post-Carve-Out Trigger Notice Cap has been invoked.

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

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

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

forms of adequate protection, liens, or claims securing the DIP Obligations or the Prepetition Secured Obligations.

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) So long as there are any DIP Obligations outstanding or the DIP Lenders have any outstanding DIP Commitments, the Prepetition Secured Parties shall: (i) have no right to

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

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

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

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

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

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

(f) Following an Event of Default and the delivery of the Termination Notice, upon three (3) business days' notice to the Remedies Notice Parties (which may run concurrently with the DIP Agent Remedies Notice Period), and unless the Court orders otherwise (*provided* that during DIP Agent Remedies Notice Period, the Debtors, the Creditors' Committee (if appointed), and/or any party in interest shall be entitled to seek an emergency hearing with the Court), the DIP Secured Parties shall have all rights to take any enforcement action with respect to the DIP Collateral and shall be permitted to, among other things and subject to the Carve-Out and related

provisions, upon expiration of the DIP Agent Remedies Notice Period: (i) freeze monies or balances in the Debtors' accounts; (ii) immediately set-off any and all amounts in accounts maintained by the Debtors with the DIP Agent or the DIP Secured Parties against the DIP Obligations, (iii) enforce any and all rights against the DIP Collateral, including, without limitation, foreclosure on all or any portion of the DIP Collateral, occupying the Debtors' premises, or sale or disposition of the DIP Collateral; and (iv) take any other actions or exercise any other rights or remedies permitted under this Interim Order, the DIP Documents, or applicable law. The Debtors shall cooperate with the DIP Secured Parties in their efforts to enforce their security interest in the DIP Collateral, and shall not take or direct any entity to take any action designed or intended to hinder or restrict in any respect such DIP Secured Parties from enforcing their security interests in the DIP Collateral.

(g) Upon the occurrence of any of the below events (each, a **"Cash Collateral Termination Event"**), any such event being deemed an Event of Default, the Prepetition Notes Trustee (at the direction of the requisite Prepetition Noteholders pursuant to the Prepetition Notes Indenture), on not less than three (3) business days' notice to the Remedies Notice Parties (such three (3) business day period, the **"Prepetition Notes Trustee Remedies Notice Period"**), and unless the Court orders otherwise (*provided* that during the Prepetition Notes Trustee Remedies Notice Period, the Debtors, the Creditors' Committee (if appointed), and/or any party in interest shall be entitled to seek an emergency hearing with the Court), may terminate the Prepetition Noteholders' consent to the Debtors' use of Cash Collateral constituting Prepetition Collateral, upon expiration of the Prepetition Notes Trustee Remedies Notice Period: (i) the DIP Obligations have been accelerated in accordance with the terms of the DIP Credit Agreement; (ii) the filing of any motion or pleading by the Debtors, or the entry of an order on account of a motion

filed by any other party, to stay, vacate, reverse, amend, or modify the Interim Order or Final Order in a manner materially adverse to the Prepetition Secured Parties without the consent of the Prepetition Secured Parties; (iii) the entry of an order appointing a trustee, receiver or examiner with expanded powers with respect to any of the Debtors; (iv) the Debtors shall attempt to invalidate, reduce, or otherwise impair the Prepetition Secured Obligations; (v) the dismissal of any of the chapter 11 cases; (vi) the effective date of any plan of reorganization; (vii) the conversion of any of the chapter 11 cases to a case under chapter 7; or (viii) the delivery of a Carve-Out Trigger Notice as provided in this Interim Order.

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

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

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

9. *Approved Budget Compliance and Reporting.*

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

excess of 20% and (ii) the unfavorable variance (as compared to estimated disbursements in the Approved Budget) of the actual aggregate disbursements of the Debtors (on a cumulative basis for such Variance Period) shall not be in excess of 10% (the “**Permitted Variances**”).

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

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

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

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

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

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

(a) *Adequate Protection Liens.* The Prepetition Notes Trustee is hereby granted, for the benefit of the Prepetition Secured Parties, effective and perfected upon the date of this Interim Order and without the necessity of the execution of any mortgages, security

agreements, pledge agreements, financing statements, or other agreements, a valid, perfected replacement security interest in and lien on account of the Prepetition Secured Parties' Diminution in Value upon all of the DIP Collateral (the "**Adequate Protection Liens**"), subject and subordinate to, in the following order, (i) the Carve-Out and (ii) the DIP Liens; *provided* that Adequate Protection Liens on Avoidance Proceeds will be granted subject to entry of a Final Order that so provides.

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

(c) *Prepetition Secured Parties' Fees and Expenses.* As further adequate protection, the DIP Loan Parties shall currently pay in cash, subject to the procedures set forth in paragraph 17 of this Interim Order, all reasonable and documented prepetition and postpetition

fees and out-of-pocket expenses of the Prepetition Notes Trustee and the Prepetition Secured Parties' legal and financial advisors, including, without limitation, those of Milbank LLP, M3 Advisory Partners, LP, Richards, Layton & Finger, P.A., Seward & Kissel LLP, as counsel to the Prepetition Notes Trustee, and any local legal counsel or other advisors in any foreign jurisdiction (collectively, the "**Adequate Protection Fees and Expenses**").

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

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

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

dispute, or subordination, at the time and on the date of entry of this Interim Order, whether or not the DIP Secured Parties or the Prepetition Secured Parties take such Perfection Actions.

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

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

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

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

(c) If any or all of the provisions of this Interim Order are hereafter reversed, modified, vacated, or stayed, such reversal, modification, vacatur, or stay shall not affect (i) the validity, priority, or enforceability of any DIP Obligations or Adequate Protection Obligations incurred prior to the actual receipt of written notice by the DIP Agent or Prepetition Notes Trustee, as applicable, of the effective date of such reversal, modification, vacatur, or stay; or (ii) the validity, priority, and enforceability of the DIP Liens, the Prepetition Liens, the Adequate Protection Liens, and the Carve-Out. Notwithstanding any such reversal, modification, vacatur, or stay, the DIP Obligations, DIP Liens, Adequate Protection Obligations, Adequate Protection

Liens, DIP Superpriority Claims, and 507(b) Claims incurred prior to the actual receipt of written notice by the DIP Agent or the Prepetition Notes Trustee, as applicable, of the effective date of such reversal, modification, vacatur, or stay shall be governed in all respects by the original provisions of this Interim Order, and the DIP Secured Parties and the Prepetition Secured Parties shall be entitled to, and are hereby granted, all the rights, remedies, privileges, and benefits arising under sections 364(e) and 363(m) of the Bankruptcy Code.

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

17. *Payment of Fees and Expenses.* The DIP Loan Parties are authorized and directed to pay the DIP Fees and Expenses and Adequate Protection Fees and Expenses. Subject to the review procedures set forth in this paragraph 17, payment of the DIP Fees and Expenses and Adequate Protection Fees and Expenses shall not be subject to allowance or review by the Court. Professionals for the DIP Secured Parties and the Prepetition Secured Parties shall not be required to comply with the U.S. Trustee fee guidelines; however, any time that such professionals seek payment of fees and expenses from the Debtors prior to confirmation of a chapter 11 plan, each such professional shall provide summary copies of its invoices (including aggregate amounts of fees and expenses and total amount of time on a per-professional basis), which are not required to contain time detail and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, to the DIP Loan Parties, counsel to any statutory committee, and the U.S. Trustee (together, the “**Review Parties**”); *provided, however*, that (i) the provision of such invoices shall not constitute a waiver of the attorney-client privilege or of any benefits of the attorney work product doctrine or any other evidentiary privilege or protection recognized under applicable law. Any objections raised by any Review Party with respect to such invoices must be in writing and state with particularity the grounds therefor and must be submitted to the applicable professional within ten (10) calendar days after receipt (the “**Review Period**”). If no written objection is received by 12:00 p.m., Prevailing Eastern Time, on the last date of the Review Period, the Debtors shall pay such invoices within five (5) business days. If an objection to a professional’s invoice is received within the Review Period, the Debtors shall pay the undisputed amount of the invoice within five (5) business days without the necessity of filing formal fee applications, regardless of whether the invoiced amount arose or was incurred before

or after the Petition Date, and this Court shall have jurisdiction to determine the disputed portion of such invoice if the parties are unable to resolve the dispute consensually. Notwithstanding the foregoing, the Debtors are authorized and directed to pay, on or prior to the Closing Date (as defined in the DIP Credit Agreement) any costs, fees, expenses (including reasonable and documented legal fees and expenses), and other compensation contemplated by the DIP Documents, whether arising before or after the Petition Date, which costs, fees, and expenses shall not be subject to the Review Period. No attorney or advisor to any DIP Secured Party or any Prepetition Secured Party shall be required to file an application seeking compensation for services or reimbursement of expenses with the Court. Any and all fees, costs, and expenses paid prior to the Petition Date by any of the Debtors to (i) the DIP Secured Parties in connection with the DIP Facility and (ii) Prepetition Secured Parties in connection with these cases are hereby approved in full and shall not be subject to recharacterization, avoidance, subordination, disgorgement, or any similar form of recovery by the Debtors or any other person.

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

on confirmation of the Debtors' chapter 11 plan and (x) 75 calendar days after entry of this Interim Order; (ii) if a chapter 7 or a chapter 11 trustee is appointed or elected prior to the end of the Challenge Period (as defined below), the Challenge Period solely for any such chapter 7 trustee or chapter 11 trustee shall be extended to the date that is the later of (y) 75 calendar days after entry of this Interim Order, or (z) the date that is 21 calendar days after their appointment; and (iii) any such later date as (y) has been agreed to in writing (which may be by email) by the Prepetition Notes Trustee (at the direction of the requisite Prepetition Noteholders pursuant to the Prepetition Notes Indenture), or (z) has been ordered by the Court for cause upon a motion filed and served within any applicable period (the time period established by the foregoing clauses (i)-(iii), the "**Challenge Period**"), (A) objecting to or challenging the amount, validity, perfection, enforceability, priority, or extent of the Prepetition Secured Obligations or the Prepetition Liens, or (B) asserting or prosecuting any Avoidance Action or any other claims, counterclaims, causes of action, objections, contests, or defenses (collectively, the "**Challenges**") against any Prepetition Secured Parties or their respective subsidiaries, affiliates, officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals and the respective successors and assigns thereof, in each case in their respective capacity as such (collectively, the "**Representatives**") in connection with or related to the Prepetition Notes Documents, the Prepetition Secured Obligations, the Prepetition Liens, or the Prepetition Collateral; and (b) there is a final non-appealable order in favor of the plaintiff sustaining any such Challenge; *provided, however*, that any pleadings filed in connection with a Challenge shall set forth with specificity the basis for such Challenge, and any Challenges not so specified prior to the expiration of the Challenge Period shall be deemed forever waived, released, and barred. If no Challenge is timely and properly filed during the Challenge Period (and

subject to any tolling of the Challenge Period with respect to any claims that are subject to an adversary proceeding or contested matter pursuant to this paragraph (whether commenced by such trustee or any other party in interest on behalf of the Debtors' estates)), then: (1) the Debtors' stipulations, admissions, agreements, and releases contained in this Interim Order shall be binding on all parties in interest; (2) the obligations of the Prepetition Notes Parties under the Prepetition Notes Documents shall constitute allowed claims not subject to defense avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity for all purposes in these cases and any Successor Case(s); (3) the Prepetition Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, perfected, security interests and liens, not subject to defense, avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity, including any statutory or non-statutory committees appointed or formed in these cases or any other party in interest acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any chapter 7 or chapter 11 trustee or examiner, and any defense, avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any statutory or non-statutory committees appointed or formed in these cases or any other party acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any chapter 7 or chapter 11 trustee or examiner, whether arising under the Bankruptcy Code or otherwise, against any of the Prepetition

Secured Parties and their Representatives shall be deemed forever waived, released, and barred. If any Challenge is timely filed during the Challenge Period, the stipulations, admissions, agreements, and releases contained in this Interim Order shall nonetheless remain binding and preclusive (as provided in the second sentence of this paragraph) on each person or entity, except to the extent that such stipulations, admissions, agreements, and releases were expressly and successfully challenged in such Challenge as set forth in a final, non-appealable order of a court of competent jurisdiction. Nothing in this Interim Order vests or confers on any person or entity (each as defined in the Bankruptcy Code), including any statutory or non-statutory committees appointed or formed in these cases, standing or authority to pursue any claim or cause of action belonging to the Debtors or their estates, including, without limitation, any Challenges with respect to the Prepetition Notes Documents, Prepetition Secured Obligations, or Prepetition Liens, and any ruling on standing, if appealed, shall not stay or otherwise delay confirmation of any plan of reorganization in these cases.

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

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

to in writing by the DIP Lenders, expressly permitted under this Interim Order or under the DIP Documents (including the Approved Budget, subject to Permitted Variances), in each case unless all DIP Obligations, Prepetition Secured Obligations, Adequate Protection Obligations, and claims granted to the DIP Secured Parties and Prepetition Secured Parties under this Interim Order, have been paid in full in cash or otherwise agreed to in writing by the DIP Secured Parties.

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

21. Nothing in this Interim Order, the DIP Documents, the Prepetition Notes Documents, or any other documents related to the transactions contemplated hereby shall in any way be construed or interpreted to impose or allow the imposition upon any DIP Secured Party or Prepetition Secured Party any liability for any claims arising from the prepetition or postpetition activities of the Debtors in the operation of their businesses, or in connection with their

restructuring efforts. The DIP Secured Parties and Prepetition Secured Parties shall not, in any way or manner, be liable or responsible for (i) the safekeeping of the DIP Collateral or Prepetition Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof, or (iv) any act or default of any carrier, servicer, bailee, custodian, forwarding agency, or other person, and all risk of loss, damage, or destruction of the DIP Collateral or Prepetition Collateral shall be borne by the Debtors.

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

23. *Turnover.* Except as expressly permitted in this Interim Order, any “first” day order, or the DIP Documents, and except with respect to the DIP Loan Parties, in the event that

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

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

25. *Credit Bidding.* (i) The DIP Agent, or any assignee or designee of the DIP Agent, acting at the direction of the Required Lenders under the DIP Credit Agreement, shall have the unqualified and unconditional right to credit bid up to the full amount of any obligations arising in connection with the DIP Loans in any sale of any of the Debtors' assets, including pursuant to (a) section 363 of the Bankruptcy Code, (b) a plan of reorganization or a plan of liquidation under

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

26. *DIP Secured Parties Release.* The DIP Secured Parties and each of their respective Representatives (solely in their capacities as such) (the “**DIP Released Parties**”) are hereby absolutely, unconditionally, and irrevocably released and forever discharged and acquitted from any and all liability to any of the Debtors (and their successors and assigns) and from any and all

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

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

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

inconsistency between the terms of the DIP Documents and this Interim Order, this Interim Order shall control.

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

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

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

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

33. *Necessary Action.* The Debtors, the DIP Secured Parties, and the Prepetition Secured Parties are authorized to take all reasonable actions as are necessary or appropriate to implement the terms of this Interim Order. The automatic stay is modified to permit affiliates of

the Debtors who are not debtors in these cases to take all actions as are necessary or appropriate to implement the terms of this Interim Order.

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

35. *Final Hearing.* A final hearing to consider the relief requested in the DIP Motion on a final basis shall be held on [\_\_\_\_], 2026 at [\_\_:\_\_] [a.m.] [p.m.] (Prevailing Eastern Time).

36. *Objections.* Any objections or responses to the DIP Motion shall be filed on or prior to [\_\_\_\_], 2026 at [4:00] p.m. (Prevailing Eastern Time). Any party objecting to the relief sought at the Final Hearing shall file and serve (via mail and e-mail) written objections, which objections shall be served upon (a) the Debtors; (b) the DIP Agent; (c) counsel to the DIP Lenders and Ad Hoc Group of Prepetition Noteholders, Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn: Adam Moses, Michael Price, and Andrew Harmeyer; (d) the Office of the United States Trustee for the District of Delaware; (e) counsel to the Creditors' Committee, if appointed; (f) the Prepetition Notes Trustee, and counsel thereto, Seward & Kissel LLP, One Battery Park Plaza, New York, New York 10004, Attn: John Ashmead and Ronald Hewitt.

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

**Exhibit 1**

**DIP Credit Agreement**

Milbank draft 5/11/2026

SENIOR SECURED SUPER-PRIORITY  
DEBTOR-IN-POSSESSION CREDIT AND GUARANTY AGREEMENT

dated as of May [12], 2026

among

SPANISH BROADCASTING SYSTEM, INC.,  
as Borrower, Debtor and Debtor-in-Possession under Chapter 11 of the Bankruptcy Code

BORROWER AND CERTAIN SUBSIDIARIES OF BORROWER,  
as Guarantors, Debtors and Debtors-in-Possession under Chapter 11 of the Bankruptcy Code,

VARIOUS LENDERS,

and

BRIGADE AGENCY SERVICES LLC,  
as Administrative Agent and Collateral Agent,

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SENIOR SECURED SUPER-PRIORITY DEBTOR-IN-POSSESSION CREDIT AND GUARANTY AGREEMENT

This SENIOR SECURED SUPER-PRIORITY DEBTOR-IN-POSSESSION CREDIT AND GUARANTY AGREEMENT, dated as of May [12], 2026, is entered into by and among SPANISH BROADCASTING SYSTEM, INC., a Delaware corporation, as a debtor and debtor-in-possession under Chapter 11 of the Bankruptcy Code (the “Borrower”), CERTAIN SUBSIDIARIES OF BORROWER, as Guarantors, debtors and debtors-in-possession under Chapter 11 of the Bankruptcy Code, the Lenders party hereto from time to time, and BRIGADE AGENCY SERVICES LLC (“Brigade”), as Administrative Agent (together with its permitted successors in such capacity, the “Administrative Agent”) and as the Collateral Agent (together with its permitted successor in such capacity, the “Collateral Agent”).

RECITALS:

WHEREAS, capitalized terms used in these recitals shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS, on May 11, 2026, (the “Petition Date”), the Borrower and certain of its Subsidiaries (together with the Borrower, the “Debtors”) commenced voluntary cases (the “Chapter 11 Cases”) under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), and the Debtors have continued to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, the Borrower has requested and the Lenders have agreed to provide a secured super-priority debtor-in-possession credit facility to the Borrower (the “DIP Facility”), in an aggregate initial principal amount not to exceed \$20,000,000, the proceeds of which will be used to fund working capital and certain permitted administrative expenses of the Debtors during the pendency of the Chapter 11 Cases in accordance with the Budget and the terms of this Agreement;

WHEREAS, the Guarantors have agreed to guarantee the obligations of the Borrower hereunder and the Borrower and the Guarantors have agreed to secure their respective Obligations by granting to Administrative Agent, for the benefit of Secured Parties, a lien on substantially all of their respective assets, in accordance with the priorities provided in the DIP Order; and

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION 1. DEFINITIONS AND INTERPRETATION

1.1 Definitions. The following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:

“Acceptable Plan” means a Chapter 11 Plan that is (i) in form and substance materially consistent with the Restructuring Support Agreement and the exhibits thereto or (ii) otherwise reasonably acceptable to the Required Consenting Creditors.

“Acceptable Plan Definitive Documentation” means any definitive documentation (which may consist of exit facility documents), that is in form and substance satisfactory to the Required Consenting Creditors, which effectuates an Acceptable Plan.

“Administrative Agent” as defined in the preamble hereto.

“Adverse Proceeding” means any action, suit, proceeding, hearing (in each case, whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Borrower or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims), whether pending or, to the knowledge of Borrower or any of its Subsidiaries, threatened against or affecting Borrower or any of its Subsidiaries or any property of Borrower or any of its Subsidiaries.

“Affiliate” means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power (i) to vote 5% or more of the Securities having ordinary voting power for the election of directors of such Person, or (ii) to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise.

“Agent” means the Administrative Agent and the Collateral Agent, collectively.

“Agent Fee Letter” means that certain Agent Fee Letter, dated as of the date hereof, by and among the Borrower and the Agent.

“Aggregate Amounts Due” as defined in Section 2.14.

“Aggregate Payments” as defined in Section 7.2.

“Agreement” means this Senior Secured Super-Priority Debtor-In-Possession Credit and Guaranty Agreement.

“Anti-Corruption Laws” means all applicable Laws relating to the prevention or prohibition of corruption or bribery, including the FCPA, the U.K. Bribery Act 2010, and all Laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions.

“Anti-Money Laundering Laws” means Laws relating to the prevention or prohibition of terrorism financing or money laundering, including Executive Order No. 13224, the PATRIOT Act and the Laws comprising or implementing the Bank Secrecy Act.

“Asset Sale” has the meaning assigned to such term in Section 6.6:

“Assignment Agreement” means an assignment and assumption agreement substantially in the form of Exhibit D, with such amendments or modifications as may be approved by the Administrative Agent.

“Assignment Effective Date” as defined in Section 10.6(b).

“Authorized Officer” means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, president, vice president (or the equivalent thereof), chief financial officer or treasurer of such Person or, with respect to any Person that is not a corporation and that does not have officers, any individual holding any such position of the general partner, the sole member, managing member or similar governing body of such Person; provided that the secretary or assistant secretary of such Person shall have delivered an incumbency certificate to the Administrative Agent as to the authority of such Authorized Officer.

“Backstop Commitment” means the commitments under the heading “Backstop Commitments” set forth on Appendix A.

“Backstop Lenders” means each of (a) BRIGADE CAPITAL MANAGEMENT, LP, (b) BARDIN HILL INVESTMENT PARTNERS (including MAN GROUP), (c) BAYSIDE CAPITAL (including H.I.G. CAPITAL) and (d) each of the foregoing’s Related Funds and Affiliates which may hold Loans or Commitments hereunder from time to time.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy,” as applicable to the Chapter 11 Cases, now and hereafter in effect, or any successor statute.

“Bankruptcy Court” means the meaning assigned to such term in the preamble hereto; provided that “Bankruptcy Court” shall also mean any other court having competent jurisdiction over the Chapter 11 Cases.

“Beneficiary Designation Notice” means a written notice delivered by a Lender to the Administrative Agent, which written notice shall (a) designate an Affiliate or Related Fund of such Lender that is Prepetition Lender to be the Designated Beneficiary of the amount of Loans or Commitments specified therein (for the avoidance of doubt, not to exceed the aggregate amount of Loans or Commitments to which such Lender is entitled as of the Final Borrowing Date pursuant to Section 2.1) and (b) attach a signature page to this Agreement duly executed by such Designated Beneficiary (which the Administrative Agent may thereafter affix to this Agreement upon the consummation of the syndication without any further action by any other party hereto) and upon the Syndication Consummation Date such Designated Beneficiary shall be a Lender hereunder.

“Board of Governors” means the Board of Governors of the United States Federal Reserve System, or any successor thereto.

“Borrower” as defined in the preamble hereto.

“Borrowing Date” means the date on which a Loan is made.

“Broadcast License Subsidiary” means a Subsidiary that is a wholly-owned Subsidiary of the Borrower that owns no material assets (except as permitted under the Prepetition Indenture or this Agreement) other than FCC Licenses and related rights and has no liabilities other than (i) Indebtedness or other liabilities arising under the Prepetition Loan Documents or not otherwise prohibited under this Agreement and (ii) trade payables incurred in the ordinary course of business and tax liabilities incidental to ownership of such rights.

“Budget” means a thirteen (13) week rolling cash flow budget of Borrower and its Subsidiaries for the following thirteen (13) calendar weeks, which shall be approved by the Required Lenders (the “Initial Budget”). As used herein, “Budget” shall initially refer to the Initial Budget delivered prior to the Closing Date and thereafter shall refer to the most recent Budget delivered by the Borrower and approved by the Required Lenders in accordance with Section 5.1(p) (and upon such approval, the “Approved Budget”).

“Business Day” means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or Florida or is a day on which banking institutions located in such states are authorized or required by law or other governmental action to close.

“Capital Lease” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP in effect on the date hereof, is or should be accounted for as a finance lease on the balance sheet of that Person, excluding, for the avoidance of doubt, a straight-line or operating lease.

“Carve-Out” shall have the meaning assigned to such term in each DIP Order.

“Cash” means money, currency or a credit balance in any demand or Deposit Account.

“Cash Collateral” shall have the meaning assigned to such term in section 363(a) of the Bankruptcy Code.

“Cash Equivalents” means, as at any date of determination, any of the following: (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government or (b) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one (1) year after such date; (ii) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one (1) year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody’s; (iii) commercial paper maturing no more than three (3) months from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody’s; (iv) certificates of deposit or bankers’ acceptances maturing within three (3) months after such date and issued or accepted by any Lender or by any commercial bank organized under the laws of the United States or any state thereof or the District of Columbia that (a) is at least “adequately capitalized” (as defined in the regulations of its primary Federal banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than \$1,000,000,000; and (v) shares of any money market mutual fund that (a) has substantially all of its assets invested continuously in the types of investments referred to in clauses (i) and (ii) above, (b) has net assets of not less than \$5,000,000,000, and (c) has the highest rating obtainable from either S&P or Moody’s.

“Casualty Event” as defined in the definition of “Net Insurance/Condemnation Proceeds.”

“Change of Control” means, (i) any combination of the Permitted Holders shall fail to beneficially (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Closing Date) own and control at least 50.1% on a fully diluted basis of the economic and voting interests in the Equity Interests of Borrower; (ii) Borrower shall cease to directly beneficially own and control 100% on a fully diluted basis of the economic and voting interest in the Equity Interests of any of its Subsidiaries; or (iii) the majority of the seats (other than vacant seats) on the board of directors (or similar governing body) of Borrower cease to be occupied by Persons who either (a) were members of the board of directors of Borrower on the Closing Date or (b) were nominated for election by the board of directors of Borrower, a majority of whom were directors on the Closing Date or whose election or nomination for election was previously approved by a majority of such directors.

“Chapter 11 Cases” as defined in the recitals hereto.

“Chapter 11 Plan” means a plan of reorganization in any or all of the Chapter 11 Cases.

“Class” means (a) with respect to Lenders, each of the following classes of Lenders: (i) Lenders providing Interim DIP Loan Commitments or holding Interim DIP Loans, (ii) Lenders providing Final DIP Loan Commitments or holding Final DIP Loans and (iii) Lenders providing DIP DD

Commitments or holding DIP Delayed Draw Loans; and (b) with respect to Loans, each of the following classes of Loans: (i) Interim DIP Loans, (ii) Final DIP Loans and (iii) DIP Delayed Draw Loans.

“Closing Date” means the date on which all of the conditions precedent in Section 3.1 and 3.3 are satisfied (or waived in accordance with Section 10.5) and the Interim DIP Loans are made.

“Closing Date Certificate” means a Closing Date Certificate substantially in the form of Exhibit F.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collateral” means, collectively, all of the real, personal and mixed property (including Equity Interests) in which Liens are purported to be granted pursuant to the Collateral Documents, the DIP Orders or any other agreement or order as security for the Obligations, excluding, however, Excluded Assets (except the Collateral will include, to the maximum extent permitted by law, the proceeds of the sale, assignment or transfer of any Excluded Assets and the right of the Borrower or any Guarantor to receive all monies, consideration and proceeds derived from or in connection with the sale, assignment or transfer of any Excluded Assets or of the Capital Stock of any Subsidiary holding any Excluded Assets).

“Collateral Agent” as defined in the preamble hereto.

“Collateral Documents” means the Security Agreement and all other instruments, documents and agreements delivered by or on behalf of any Credit Party pursuant to this Agreement or any of the other Credit Documents, including the DIP Orders, in order to grant to, or perfect in favor of, the Collateral Agent, for the benefit of Secured Parties, a Lien on any real, personal or mixed property of that Credit Party as security for the Obligations.

“Commitment” means, as to any Lender, the sum of the Interim DIP Loan Commitment, Final DIP Loan Commitment and DIP DD Commitment. The amount of each Lender’s Commitment is set forth on Appendix A. The aggregate amount of the Commitments as of the Closing Date is \$30,000,000.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

“Communications” as defined in Section 5.1(o)(i).

“Communications Laws” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by a Governmental Authority (including the FCC) relating in any way to the use of radiofrequency spectrum or the offering or provision of video, communications, telecommunications or information services (including the Communications Act of 1934, as amended).

“Confirmation Order” means the order of the Bankruptcy Court confirming the Chapter 11 Plan under section 1129 of the Bankruptcy Code, which Confirmation Order shall be consistent with the Restructuring Support Agreement.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Contractual Obligation” means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other

instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

“Contributing Guarantors” as defined in Section 7.2.

“Copyrights” as defined in the Security Agreement.

“Credit Document” means any of this Agreement, the Notes, if any, the Collateral Documents, the Agent Fee Letter, and all other documents, certificates, instruments or agreements executed and delivered by or on behalf of a Credit Party for the benefit of the Administrative Agent or any Lender in connection with this Agreement on or after the date hereof.

“Credit Party” means the Borrower and each Guarantor and “Credit Parties” means, collectively, the Borrower and all Guarantors.

“Debtor Relief Laws” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

“Deposit Account” means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

“Designated Beneficiary” as defined in Section 2.1(d)(vii).

“DIP DD Commitment” means with respect to each Lender, the amount set forth opposite such Lender’s name in Appendix A directly below the column entitled “DIP DD Commitments” or in the Assignment Agreement pursuant to which such Lender assumed its DIP DD Commitment, as the same may be reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.6. The aggregate amount of DIP DD Commitments existing on the Closing Date shall be \$10,000,000.

“DIP DD Funding Date” means the date on which all conditions precedent set forth in Section 3.4 shall be satisfied or waived and a borrowing of DIP Delayed Draw Loans is extended to the Borrower hereunder.

“DIP Delayed Draw Loans” means any borrowing hereunder of Loans in respect of the DIP DD Commitments.

“DIP Orders” means, collectively, the Interim DIP Order, the Final DIP Order and any other order of the Bankruptcy Court governing this Agreement and/or the usage of Cash Collateral and “DIP Order” means each of them individually, as the context requires.

“DIP Pro Rata Allocation Percentage” means, with respect to any Lender, Syndication Eligible Prepetition Lender or Electing Lender, a percentage equal to the result of the proportion of (A) the Prepetition Obligations under the Prepetition Indenture owed to such Lender, Syndication Eligible Prepetition Lender or Electing Lender (or, in each case, an Affiliate thereof to the extent also not a Lender, Syndication Eligible Prepetition Lender or Electing Lender, as applicable), as applicable, as of the Petition

Date to (B) all Prepetition Obligations outstanding as of the Petition Date. For the avoidance of doubt, (x) such principal Prepetition Obligations shall be calculated to include accrued and unpaid interest and fees and any amounts thereon that were actually paid-in-kind as of the applicable calculation date and (y) to the extent multiple Lenders have the same Affiliate (that is not a Lender) that holds applicable Prepetition Obligations, such Lenders shall allocate such Affiliate's holdings of Prepetition Obligations amongst themselves pursuant to written notice to the Administrative Agent.

"DIP Secured Party Advisors" means, with respect to the Lenders, (a) Milbank LLP, as counsel to the Lenders, (b) M3 Advisory Partners, LP and (c) the other tax, accounting and other professionals and advisors retained by the Lenders.

"Disclosure Statement" means Disclosure Statement Pursuant to Section 1125 of the Bankruptcy Code for the Joint Pre-Packaged Chapter 11 Plan of Reorganization of Spanish Broadcasting System, Inc., and its Debtor Affiliates, dated May 11, 2026.

"Disposition" or "Dispose" means the conveyance, assignment, sale, lease or sublease (as lessor or sublessor), license, exchange, transfer or other disposition (including any sale and leaseback transaction and any sale of Equity Interests held in another Person) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith, and, shall include any issuance by a Person of any of its Equity Interests to another Person.

"Disqualified Equity Interests" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (i) matures or is mandatorily redeemable (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (ii) is redeemable at the option of the holder thereof (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests), in whole or in part, (iii) provides for the scheduled payments or dividends in Cash, or (iv) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Maturity Date.

"Disqualified Lender" means any Person who is a competitor of the Borrower or its Subsidiaries and that is designated by the Borrower to the Administrative Agent by name in writing from time to time after the Closing Date; provided that such designation shall not apply retroactively to disqualify any Persons that have previously acquired an assignment or participation in the Loans or Commitments hereunder.

"Dollars" and the sign "\$" mean the lawful money of the United States.

"Domestic Subsidiary" means any Subsidiary organized under the laws of the United States, any State thereof or the District of Columbia.

"Electing Lenders" as defined in Section 2.1(d).

"Election Deadline" means the "Expiration Time" as defined in the Syndication Procedures Annex.

"Eligible Assignee" means any Person (other than a natural person or a Disqualified Lender) that is (i) a Lender, (ii) an Affiliate of any Lender, (iii) a Related Fund, and (iv) any other Person

approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed); provided that no Credit Party or Affiliate of a Credit Party shall be an Eligible Assignee.

“Employee Benefit Plan” means any “employee benefit plan” as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed by, Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates.

“Environmental Claim” means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

“Environmental Laws” means any and all current or future foreign or domestic, federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other requirements of Governmental Authorities relating to (i) environmental matters, including those relating to any Hazardous Materials Activity; (ii) the generation, use, storage, transportation or disposal of Hazardous Materials; or (iii) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare, in any manner applicable to Borrower or any of its Subsidiaries or any Facility.

“Equity Interests” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974 and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which that Person is a member; and (iii) for purposes relating to Section 412 of the Code only, any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member. Any former ERISA Affiliate of Borrower or any of its Subsidiaries shall continue to be considered an ERISA Affiliate of Borrower or any such Subsidiary within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of Borrower or such Subsidiary and with respect to liabilities arising after such period for which Borrower or such Subsidiary could be liable under the Code or ERISA.

“ERISA Event” means (i) a “reportable event” within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for thirty (30) day notice to the PBGC has been waived by regulation); (ii) the failure to meet the minimum funding standard of Section 412 of the Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Code) or the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (iii) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination

described in Section 4041(c) of ERISA; (iv) the withdrawal by Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to Borrower, any of its Subsidiaries or any of their respective Affiliates pursuant to Section 4063 or Section 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition which might constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (vi) the imposition of liability on Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or Section 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) the withdrawal of Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is insolvent within the meaning of Section 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or Section 4042 of ERISA; (viii) the occurrence of an act or omission which could give rise to the imposition on Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of fines, penalties, taxes or related charges under Chapter 43 of the Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates in connection with any Employee Benefit Plan; (x) receipt from the Internal Revenue Service of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Code) to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Code; (xi) the imposition of a Lien pursuant to Section 430(k) of the Code or ERISA or a violation of Section 436 of the Code; (xii) the occurrence of a prohibited transaction within the meaning of Section 406 of ERISA with respect to any Employee Benefit Plan; or (xiii) the occurrence of any Foreign Plan Event.

“Event of Default” means each of the conditions or events set forth in Section 8.1.

“Exchange Act” means the Securities Exchange Act of 1934.

“Excluded Account” means any Deposit Account or Securities Account established and maintained solely (x) as payroll, healthcare or other employee wage and benefit account, (y) used to hold funds in trust for the benefit of third parties or (z) for Carve-Out Reserves (as defined in the DIP Orders).

“Excluded Assets” means: (a) any FCC License to the extent (but only to the extent) that the Administrative Agent may not validly possess a security interest directly in such FCC License pursuant to the Communications Act of 1934, as amended, and the regulations promulgated thereunder, except that the Collateral shall include, to the maximum extent permitted by law, the proceeds of the sale, assignment or transfer of such FCC License, and the right to receive all monies, consideration and proceeds derived from or in connection with the sale, assignment or transfer of such FCC License or of the Capital Stock of any Subsidiary holding an FCC License, to the extent such FCC License or Capital Stock is held by any Credit Party; (b) any Governmental Authorization which by its terms or by operation of law would become void, voidable, terminable or revocable if mortgaged, pledged or assigned hereunder or if a security interest therein was granted hereunder, and any Governmental Authorization as to which the grant of a Lien or direct security interest is prohibited by or cannot be recognized under applicable law to the extent necessary so as to avoid such voidness, avoidability, terminability, revocability or prohibition (other than to the extent such prohibition or limitation is rendered ineffective under the UCC or other Applicable Law), but the Collateral will include, to the maximum extent permitted by law, the proceeds of the sale, assignment or

transfer of such Governmental Authorization and the right of the Borrower or any Guarantor to receive all monies, consideration and proceeds derived from or in connection with the sale, assignment or transfer of such Governmental Authorization or of the Capital Stock of any Subsidiary holding a Governmental Authorization; (c) (I) any permit, lease, license, contract, Instrument or other agreement or General Intangible (as defined in the UCC) held by any Credit Party that, by its terms, prohibits, requires the consent (that has not been obtained) of any Person (other than the Borrower or any of its Subsidiaries) or requires any other condition for the assignment thereof or the creation by such Credit Party of a Lien thereon or (II) any permit, lease, license, contract, Instrument or other agreement or General Intangible (as defined in the UCC) held by any Credit Party to the extent that applicable law prohibits or requires any other condition for the assignment thereof or the creation of a Lien thereon, in each case of the foregoing clauses (I) and (II), except to the extent such prohibition or other condition is rendered ineffective under the UCC or other Applicable Law; (d) any United States intent-to-use application for registration of a trademark, prior to the filing and acceptance of a "Statement of Use" or an "Amendment to Allege Use" with respect thereto, solely to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application or any registration that issues therefrom under applicable federal law; (e) any Excluded Account; (f) any assets in which a security interest therein is prohibited by any law, rule or regulation applicable to such asset, or as to which any law, rule or regulation requires any other condition for the creation of a security interest therein, except to the extent that such applicable law or provisions of any such lease, license or agreement is ineffective under applicable law or would be ineffective under Sections 9-406, 9-407, 9-408 or 9-409 of the UCC to prevent the attachment of the security interest granted hereunder; (g) any asset to the extent the grant of a security interest in such asset would result in material adverse tax consequences to the Borrower and its Subsidiaries, in each case as the Borrower and the Administrative Agent may reasonably agree; and (h) to the extent determined by the Borrower and the Administrative Agent, any asset to the extent the cost or other consequences of granting a Lien in such asset would be excessive in light of the benefits to be obtained by the Lenders therefrom; provided, notwithstanding the foregoing, the Collateral will include, to the maximum extent permitted by law, the proceeds of the sale, assignment or transfer of such Excluded Assets and the right of the Borrower or any Guarantor to receive all monies, consideration and proceeds derived from or in connection with the sale, assignment or transfer of such Excluded Assets or of the Capital Stock of any Subsidiary holding such Excluded Assets.

"Excluded Subsidiary" means (i) any Subsidiary that is prohibited by any applicable law, rule or regulation, or by any contractual obligation (including, without limitation, constituent documents of any non Wholly-Owned Subsidiary) existing on the Closing Date or on the date any such Subsidiary is acquired or organized (so long as, in respect of any such contractual prohibition, such prohibition is not incurred in contemplation of such acquisition), in each case from guaranteeing the Obligations or granting Liens to secure the Obligations (and for so long as such restriction or any replacement or renewal thereof is in effect), or which would require governmental (including regulatory) approval, license or authorization to provide a guarantee unless such consent, approval, license or authorization has been received, or for which the provision of a guarantee or grant of a Lien would result in material adverse tax consequences to the Borrower or one of its Subsidiaries as reasonably determined in good faith by the Borrower and the Administrative Agent and (ii) to the extent determined by the Borrower and the Administrative Agent, any Subsidiary to the extent the cost or other consequences of providing a guarantee of the Obligations by such Subsidiary would be excessive in light of the benefits to be obtained by the Lenders therefrom. Notwithstanding the foregoing, (a) any Subsidiary that provides a guaranty or otherwise is an obligor in respect of any indebtedness for borrowed shall not in any event be an Excluded Subsidiary and (b) no Subsidiary (i) that is a Guarantor on the Closing Date, or (ii) was an obligor on any of the Prepetition Obligations; shall be deemed an Excluded Subsidiary hereunder.

“Excluded Swap Obligation” means, with respect to any Guarantor at any time, any obligation (a “Swap Obligation”) to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act, if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is illegal at such time under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time such guarantee or grant of a security interest becomes effective with respect to such related Swap Obligation.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.20) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 2.17(f) and (d) any U.S. federal withholding Taxes imposed under FATCA.

“Extraordinary Receipts” means any cash received by Borrower or any of its Subsidiaries not in the ordinary course of business, including: (i) judgments, proceeds of settlements, or other consideration of any kind in connection with any cause of action, (ii) indemnity payments (except to the extent used to pay related liabilities owing to third parties unaffiliated with the Credit Parties), (iii) proceeds of tax refunds and (iv) any purchase price adjustment received in connection with any purchase agreement (other than a working capital or net asset adjustment).

“Facility” means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased, operated or used by Borrower or any of its Subsidiaries or any of their respective predecessors or Affiliates.

“Fair Market Value” means, with respect to any asset (including any Equity Interests of any Person), the price at which a willing buyer, not an Affiliate of the seller, and a willing seller who does not have to sell, would agree to purchase and sell such asset, as determined in good faith by the board of directors or, pursuant to a specific delegation of authority by such board of directors or a designated senior executive officer, of Borrower, or the Subsidiary of Borrower which is selling or owns such asset.

“Fair Share” as defined in Section 7.2.

“Fair Share Contribution Amount” as defined in Section 7.2.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered

into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“FCC” means U.S. Federal Communications Commission or any successor agency thereto.

“FCC Licenses” means any licenses, permits and authorizations issued by the FCC for the operation of stations.

“FCPA” means the U.S. Foreign Corrupt Practices Act of 1977 (15 U.S.C. §§78dd-1 et seq.).

“Federal Funds Effective Rate” means for any day, the rate *per annum* equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (i) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the immediately preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

“Final Borrowing Date” means the date on which all conditions precedent set forth in Section 3.2 shall be satisfied or waived; provided that such date shall be no later than three (3) Business Days after the Final DIP Order Entry Date.

“Final DIP Loan” means any borrowing hereunder of Loans in respect of the Final DIP Loan Commitments.

“Final DIP Loan Commitments” means with respect to each Lender, the amount set forth opposite such Lender’s name in Appendix A directly below the column entitled “Final DIP Loan Commitments” or in the Assignment Agreement pursuant to which such Lender assumed its Final DIP Loan Commitment, as the same may be reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.6. The aggregate amount of Final DIP Loan Commitments existing on the Closing Date shall be \$13,000,000.

“Final DIP Order” means the final order of the Bankruptcy Court pursuant to Section 364 of the Bankruptcy Code approving the Agreement and the other Credit Documents with respect to the Credit Parties, in form and substance satisfactory to the Required Lenders in their sole discretion (and with respect to any provisions that affect the rights and duties of the Administrative Agent, the Administrative Agent), as the same may be amended, modified or supplemented from time to time with the express written joinder or consent of the Required Lenders (and with respect to amendments, modifications or supplements that affect the rights or duties of the Administrative Agent, the Administrative Agent).

“Final DIP Order Entry Date” means the date on which the Final DIP Order shall have been entered on the docket of the Bankruptcy Court.

“Financial Officer Certification” means, with respect to the delivery of financial statements for which such certification is required, the certification of the chief executive officer, chief financial officer or controller of Borrower that (i) such financial statements fairly present, in all material respects, the financial condition of Borrower and its Subsidiaries as at the dates indicated and the results of their

operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments and (ii) as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto.

“Financial Plan” as defined in Section 5.1(i).

“First Priority” means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that such Lien is senior in priority to any other Lien to which such Collateral is subject, other than Permitted Liens applicable to such Collateral which as a matter of law have priority over the respective Liens on such Collateral created pursuant to the relevant Collateral Document.

“Fiscal Quarter” means a fiscal quarter of any Fiscal Year.

“Fiscal Year” means the fiscal year of Borrower and its Subsidiaries ending on December 31 of each calendar year.

“Flood Hazard Property” means any Real Estate Asset subject to a perfected security interest in favor of the Collateral Agent (including pursuant to the DIP Orders), for the benefit of Secured Parties, and located in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards.

“Flood Program” means the National Flood Insurance Program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973, the National Flood Insurance Reform Act of 1994 and the Flood Insurance Reform Act of 2004.

“Flood Zone” means areas having special flood hazards as described in the National Flood Insurance Act of 1968.

“Foreign Lender” means a Lender that is not a U.S. Person.

“Foreign Plan” means any employee benefit plan, program, policy, arrangement or agreement maintained or contributed to by any Credit Party or any of their respective Subsidiaries with respect to employees employed outside the United States.

“Foreign Plan Event” means, with respect to any Foreign Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, (b) the failure to make the required contributions or payments, under any applicable law, on or before the due date for such contributions or payments, (c) the receipt of a notice from a Governmental Authority relating to the intention to terminate any such Foreign Plan or to appoint a trustee or similar official to administer any such Foreign Plan, or alleging the insolvency of any such Foreign Plan, (d) the incurrence of any liability by any Credit Party or any their respective Subsidiaries under applicable law on account of the complete or partial termination of such Foreign Plan or the complete or partial withdrawal of any participating employer therein, or (e) the occurrence of any transaction that is prohibited under any applicable law and that could reasonably be expected to result in the incurrence of any liability by any Credit Party or any of their respective Subsidiaries, or the imposition on any Credit Party or any of their respective Subsidiaries of any fine, excise tax or penalty resulting from any noncompliance with any applicable law.

“Fronting Fee Letter” means that certain letter agreement, dated as of the Closing Date, between the Borrower and the Fronting Lender, as the same may be amended, restated, amended and restated, supplemented and/or otherwise modified from time to time.

“Fronting Lender” means Jefferies Capital Services, LLC.

“Funding Guarantors” as defined in Section 7.2.

“Funding Notice” means a notice substantially in the form of Exhibit A.

“GAAP” means, subject to the provisions of Section 1.2, United States generally accepted accounting principles in effect as of the date of determination thereof.

“Government Official” includes any employee, agent, or instrumentality of any government, including departments or agencies of a government and businesses that are wholly or partially government-owned, and any employees of such businesses, as well as departments or agencies of public international organizations. This term includes, but is not limited to, all employees, agents, and instrumentalities of state-owned or state-controlled entities or businesses, including hospitals, laboratories, universities, and other research institutions, including, for the avoidance of any doubt, the FCC. The term “Government Official” also applies to individuals who are members of political parties or hold positions in political parties.

“Governmental Authority” means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity, officer or examiner exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government, any court, any securities exchange or any self-regulatory organization, in each case whether associated with a state of the United States, the United States, or a foreign entity or government (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank), including, for the avoidance of any doubt, the FCC.

“Governmental Authorization” means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority, including any Telecommunications Approval or any other authorizations, consents, approvals, licenses, rulings, permits, certifications, exemptions, filings or registrations by or with the FCC, or any successor agency thereto.

“Grantor” as defined in the Security Agreement.

“Guaranteed Obligations” as defined in Section 7.1.

“Guarantor” means each of Borrower and each Subsidiary of Borrower.

“Guarantor Joinder” means a Joinder Agreement substantially in the form of Exhibit C delivered by a Credit Party pursuant to Section 5.10.

“Guarantor Subsidiary” means each Guarantor other than Borrower.

“Guaranty” means the guaranty of each Guarantor set forth in Section 7.

“Hazardous Materials” means any chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority or which may or could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment.

“Hazardous Materials Activity” means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

“Hedging Agreement” means (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, currency swap transactions, cross-currency rate swap transactions, currency options, cap transactions, floor transactions, collar transactions, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options or warrants to enter into any of the foregoing), whether or not any such transaction is governed by, or otherwise subject to, any master agreement or any netting agreement, and (ii) any and all transactions or arrangements of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement (or similar documentation) published from time to time by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such agreement or documentation, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Historical Financial Statements” means as of the Closing Date, the audited financial statements of Borrower and its Subsidiaries, for the immediately preceding 2 Fiscal Years, consisting of balance sheets and the related consolidated statements of income, stockholders’ equity and cash flows for such Fiscal Years.

“Increased-Cost Lenders” as defined in Section 2.20.

“Indebtedness” means, as applied to any Person, without duplication, (i) all indebtedness for borrowed money; (ii) that portion of obligations with respect to Capital Leases that is properly classified as a liability on a balance sheet in conformity with GAAP; (iii) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services, including any earn-out obligations, purchase price adjustments and profit-sharing arrangements arising from purchase and sale agreements (excluding trade payables incurred in the ordinary course of business that are not overdue by more than 90 days); (v) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; (vi) the face amount of any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) Disqualified Equity Interests; (viii) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another; (ix) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; (x) any liability of such Person for an obligation of another through any agreement (contingent or otherwise) (a) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (b) to maintain the solvency or any balance sheet item, level of income or financial condition

of another if, in the case of any agreement described under subclauses (a) or (b) of this clause (x), the primary purpose or intent thereof is as described in clause (ix) above; (xi) all obligations of such Person in respect of any exchange traded or over the counter derivative transaction, including under any Hedging Agreement, in each case, whether entered into for hedging or speculative purposes or otherwise; (xii) all obligations of such Person in respect of the sale or factoring of receivables; and (xiii) any liability or agreement of such Person to purchase, repurchase or otherwise acquire any Indebtedness or Equity Interest from any other Person, including any “repo” or other similar arrangement. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except (other than in the case of general partner liability) to the extent that terms of such Indebtedness expressly provide that such Person is not liable therefor. The “amount” or “principal amount” of any guaranty or other contingent liability referred to in clause (viii), (ix) or (x) above shall be an amount equal to the stated or determinable amount of the primary obligation in respect of which such guaranty or other contingent obligation is made or, (x) if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith or (y) if the amount of the guaranty or other contingent liability is less than the determinable amount of the primary obligation (e.g., because of limited recourse to the guarantor), the maximum amount of potential liability on account of such guaranty or other contingent obligation.

“Indemnified Liabilities” means, collectively, any and all liabilities, obligations, losses, damages (including natural resource damages), penalties, claims (including Environmental Claims and intraparty claims), actions, judgments, suits, costs (including the costs of any investigation, study, sampling, testing, abatement, cleanup, removal, remediation or other response action necessary to remove, remediate, clean up or abate any Hazardous Materials Activity), expenses and disbursements of any kind or nature whatsoever (including the reasonable fees, disbursements and other charges of counsel) in connection with any investigative, administrative or judicial proceeding or hearing commenced or threatened by any Person, whether or not any such Indemnitee shall be designated as a party or a potential party thereto, and any fees or expenses incurred by Indemnities in enforcing this indemnity, whether direct, indirect, special or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations and Environmental Laws), on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnitee, in any manner relating to or arising out of (i) this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby (including the syndication of the credit facilities provided for herein or the use or intended use of the proceeds thereof, any amendments, waivers or consents with respect to any provision of this Agreement or any of the other Credit Documents, or any enforcement of any of the Credit Documents (including any sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty)); (ii) the commitment letter (and any related fee letter or closing payment letter) delivered by any Agent or any Lender to Borrower with respect to the transactions contemplated by this Agreement; or (iii) any Environmental Claim or any Hazardous Materials Activity relating to or arising from, directly or indirectly, any past or present activity, operation, land ownership, or practice of Borrower or any of its Subsidiaries.

“Indemnified Taxes” means (a) any Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Credit Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Indemnitee” as defined in Section 10.3(a).

“Intellectual Property” as defined in the Security Agreement.

“Intended Tax Treatment” as defined in Section 2.17(j).

“Interest Payment Date” means (i) the last Business Day of each calendar month and (ii) the Maturity Date.

“Interest Period” means the period commencing on each Borrowing Date and ending on the immediately succeeding Interest Payment Date; provided that, (a) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day and (b) no Interest Period with respect to any Class of Loans shall extend beyond the Maturity Date applicable to such Class of Loans.

“Interim DIP Order” means the interim order of the Bankruptcy Court with respect to the Credit Parties, in form and substance satisfactory to the Required Lenders in their sole discretion (and with respect to any provisions that affect the rights and duties of the Administrative Agent, the Administrative Agent), as the same may be amended, modified or supplemented from time to time with the express written joinder or consent of the Required Lenders (and with respect to amendments, modifications or supplements that affect the rights or duties of the Administrative Agent, the Administrative Agent).

“Interim DIP Order Entry Date” means the date on which the Interim DIP Order shall have been entered on the docket of the Bankruptcy Court.

“Interim DIP Loans” means any borrowing hereunder of Loans in respect of the Interim DIP Loan Commitments.

“Interim DIP Loan Commitment” means with respect to each Lender, the amount set forth opposite such Lender’s name in Appendix A directly below the column entitled “Interim DIP Loan Commitments” or in the Assignment Agreement pursuant to which such Lender assumed its Interim DIP Loan Commitment, as the same may be reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.6. The aggregate amount of Interim DIP Loan Commitments existing on the Closing Date shall be \$7,000,000.

“Investment” means (i) any direct or indirect purchase or other acquisition by Borrower or any of its Subsidiaries of, or of a beneficial interest in, any of the Securities of any other Person (other than the Borrower or any Guarantor Subsidiary); (ii) any direct or indirect redemption, retirement, purchase or other acquisition for value, by any Subsidiary of Borrower from any Person (other than the Borrower or any Guarantor Subsidiary), of any Equity Interests of such Person; (iii) any direct or indirect loan, advance or capital contributions by Borrower or any of its Subsidiaries to any other Person (other than the Borrower or any Guarantor Subsidiary), including all indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business; (iv) all investments consisting of any exchange traded or over the counter derivative transaction, including any Hedging Agreement, whether entered into for hedging or speculative purposes or otherwise; (v) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person; and (vi) the purchase or other acquisition (in one transaction or a series of related transactions) of the property and assets of another Person in excess of \$100,000 as set forth in the Budget. The amount of any Investment of the type described in clauses (i), (ii), (iii), (v) and (vi) shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment.

“Joint Venture” means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form.

“Laws” means, with respect to any Person, (i) the common law and any federal, state, local, foreign, multinational or international statutes, laws, treaties, judicial decisions, standards, rules and regulations, guidances, guidelines, ordinances, rules, judgments, writs, orders, decrees, codes, plans, injunctions, permits, concessions, grants, franchises, governmental agreements and governmental restrictions (including administrative or judicial precedents or authorities), in each case whether now or hereafter in effect, and (ii) the interpretation or administration thereof by, and other determinations, directives, requirements or requests of, any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Leasehold Property” means any leasehold interest of any Credit Party as lessee under any lease of real property.

“Lender” means each financial institution listed on the signature pages hereto as a Lender, and any other Person that becomes a party hereto pursuant to an Assignment Agreement or a joinder agreement.

“Lien” means (i) any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease or license in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing and (ii) in the case of Securities, any purchase option, call or similar right of a third party with respect to such Securities.

“Liquidity” shall have the meaning assigned to such term in the Liquidity Report; provided that the Required Lenders shall have consented to such definition.

“Loan” means a loan made, or deemed made, by a Lender to Borrower pursuant to Section 2.1.

“Margin Stock” as defined in Regulation U.

“Master Consent to Assignment” means that certain Master Consent to Assignment, dated as of the Closing Date, among the Borrower, the Fronting Lender and the Administrative Agent, as the same may be amended, restated, amended and restated, supplemented and/or otherwise modified from time to time.

“Material Adverse Effect” means a material adverse effect on and/or material adverse developments with respect to (i) the business, operations, properties, assets, or condition (financial or otherwise) of Borrower and its Subsidiaries taken as a whole; (ii) the ability of any Credit Party to fully and timely perform its Obligations; (iii) the legality, validity, binding effect or enforceability against a Credit Party of a Credit Document to which it is a party; (iv) the Collateral or the Collateral Agent’s Liens (on behalf of the Secured Parties) on the Collateral or the priority of such Liens; or (v) the rights, remedies and benefits available to, or conferred upon, any Agent and any Lender or any Secured Party under any Credit Document; provided that the Material Adverse Effect shall exclude the effects of the filing of the Petition and the conduct of the Chapter 11 Cases.

“Material Contract” means any Contractual Obligation of any Credit Party or any Subsidiary of a Credit Party as to which the breach, nonperformance or termination (without contemporaneous replacement) thereof could reasonably be expected to have a Material Adverse Effect.

“Maturity Date” means the earlier of (i) December 31, 2026 (which date shall be extended for up to 90 additional days to the extent (a) that the only remaining condition precedent to the Plan Effective Date is governmental or regulatory approval as determined by the Required Supermajority Lenders and the Borrower or (b) consented to by the Required Supermajority Lenders, (ii) the Plan Effective Date (to the extent such Chapter 11 Plan requires the Maturity Date to occur on such date, otherwise, on the date so specified in such Chapter 11 Plan) or the effective date of any take-back or exit facility contemplated by Section 2.6 and (iii) the date on which all Loans and Commitments shall become due and payable in full hereunder, whether by acceleration or otherwise.

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means any Employee Benefit Plan which is a “multiemployer plan” as defined in Section 3(37) of ERISA.

“Narrative Report” means, with respect to the financial statements for which such narrative report is required, a customary management’s discussion and analysis, describing the results of operations of Borrower and its Subsidiaries for the applicable period to which such financial statements relate.

“Net Asset Sale Proceeds” means, with respect to any Asset Sale permitted pursuant to Section 6.6(h), an amount equal to: (i) Cash payments (including any Cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) received by Borrower or any of its Subsidiaries from such Asset Sale, minus (ii) any bona fide direct costs incurred in connection with such Asset Sale, including (a) income or gains taxes payable by the seller as a result of any gain recognized in connection with such Asset Sale, (b) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans) that is secured by a Lien on the stock or assets in question and that is required to be repaid under the terms thereof as a result of such Asset Sale and (c) a reasonable reserve for any indemnification payments (fixed or contingent) attributable to seller’s indemnities and representations and warranties to purchaser in respect of such Asset Sale undertaken by Borrower or any of its Subsidiaries in connection with such Asset Sale, provided that upon release of any such reserve, the amount released shall be considered Net Asset Sale Proceeds.

“Net Insurance/Condemnation Proceeds” means an amount equal to: (i) any Cash payments or proceeds received by Borrower or any of its Subsidiaries (a) under any casualty insurance policy in respect of a covered loss thereunder, (b) as a result of the taking of any assets of Borrower or any of its Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking (any event of the type referenced in clauses (a) and (b) above being referred to as a “Casualty Event”) or (c) under any business interruption or similar insurance policy in respect of a covered loss thereunder, minus (ii) (a) any actual and reasonable costs incurred by Borrower or any of its Subsidiaries in connection with the adjustment or settlement of any claims of Borrower or such Subsidiary in respect thereof, and (b) any bona fide direct costs incurred in connection with any sale of such assets as referred to in clause (i)(b) of this definition, including income taxes payable as a result of any gain recognized in connection therewith.

“Non-Consenting Lender” as defined in Section 2.20.

“Non-Public Information” means material non-public information (within the meaning of United States federal, state or other applicable securities laws) with respect to the Borrower or its Affiliates or their Securities.

“Note” means a promissory note in the form of Exhibit B.

“Obligations” means all obligations (whether now existing or hereafter arising, absolute or contingent, joint, several or independent) of every nature of each Credit Party, including obligations from time to time owed to the Agents (including former Agents), the Lenders or any of them, under any Credit Document, whether for principal, premium, interest (including interest and premium), fees, expenses, indemnification or otherwise, excluding, with respect to any Guarantor, Excluded Swap Obligations with respect to such Guarantor.

“Obligee Guarantor” as defined in Section 7.7.

“OFAC” means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

“Organizational Documents” means (i) with respect to any corporation or company, its certificate, memorandum or articles of incorporation, organization or association and its by-laws, (ii) with respect to any limited partnership, its certificate or declaration of limited partnership and its partnership agreement, (iii) with respect to any general partnership, its partnership agreement and (iv) with respect to any limited liability company, its articles or certificate of formation or organization and its operating agreement or limited liability company agreement. In the event any term or condition of this Agreement or any other Credit Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such Organizational Document shall only be to a document of a type customarily certified by such governmental official.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document).

“Other Taxes” means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.20).

“Paid in Full” or “Payment in Full” means:

(a) payment in full in cash of the principal of, premium and interest (including premium and interest accruing on or after the commencement of any bankruptcy proceeding, whether or not such interest would be allowed in such bankruptcy proceeding) constituting the Obligations;

(b) payment in full in cash of all other amounts that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (other than any contingent indemnification obligations for which no claim or demand for payment, whether oral or written, has been

made at such time (such indemnification obligations, “Unmatured Surviving Obligations”)) with respect to the Obligations; and

(c) termination or expiration of all commitments of the holders of the Obligations, to extend credit or make loans or other credit accommodations to any of the Credit Parties;

provided that Paid in Full or Payment in Full shall permit and be deemed to occur upon the effectiveness of any treatment of the Obligations in accordance with Section 2.6.

“Participant Register” as defined in Section 10.6(g)(i).

“Patents” as defined in the Security Agreement.

“PATRIOT Act” as defined in Section 3.1(f).

“PBGC” means the Pension Benefit Guaranty Corporation or any successor thereto.

“Pension Plan” means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Code or Section 302 or Title IV of ERISA.

“Permitted Holders” means Raúl Alarcón and his Related Parties. For purposes of the definition hereof, “Related Parties” shall have the definition set forth in the Prepetition Indenture.

“Permitted Liens” means each of the Liens permitted pursuant to Section 6.2 (subject to the subordination and/or intercreditor provisions as contemplated thereby, to the extent applicable).

“Permitted Variance” means with respect to any applicable Variance Testing Period, (a) the unfavorable variance (as compared to estimated receipts in the Budget) of the actual aggregate receipts of the Debtors (on a cumulative basis for such Variance Testing Period) not in excess of 20% and (b) the unfavorable variance (as compared to estimated disbursements in the Budget) of the actual aggregate disbursements of the Debtors (on a cumulative basis for such Variance Testing Period) not in excess of 10%.

“Person” means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

“Plan Effective Date” means the date upon which each of the conditions to the effectiveness of the Chapter 11 Plan are satisfied or waived according to its terms.

“Platform” as defined in Section 9.10.

“Prepetition Indenture” means that certain Senior Secured Notes Indenture for 9.750% Senior Secured Notes Due 2026, dated as of February 17, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof) by and among the Borrower and Wilmington Trust, National Association as Trustee and Collateral Agent (in such capacity, the “Prepetition Agent”).

“Prepetition Lenders” means the noteholders under the Prepetition Indenture.

“Prepetition Loan Documents” means the Prepetition Indenture, the “Security Documents” and the “Notes” each as defined therein and all related documentation with respect thereto.

“Prepetition Obligations” means the “Obligations” as defined in the Prepetition Indenture.

“Prime Rate” means the “U.S. Prime Lending Rate” as published in *The Wall Street Journal* as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Principal Office” means, for the Administrative Agent’s “Principal Office” as set forth on Appendix B, or such other office or office of a third party or sub-agent, as appropriate, as the Administrative Agent may from time to time designate to the Borrower and each Lender.

“Pro Rata Share” means (i) with respect to all payments, computations and other matters relating to the Interim DIP Loans of any Lender, the percentage obtained by dividing (a) the Interim DIP Loan Commitments of that Lender by (b) the aggregate Interim DIP Loan Commitments of all Lenders; (ii) with respect to all payments, computations, and other matters relating to Final DIP Loans of any Lender, the percentage obtained by dividing (a) the Final DIP Loan Commitments of that Lender by (b) the aggregate Final DIP Loan Commitments of all Lenders; and (iii) with respect to all payments, computations, and other matters relating to DIP Delayed Draw Loans of any Lender, the percentage obtained by dividing (a) the DIP DD Commitments of that Lender by (b) the aggregate DIP DD Commitments of all Lenders. For all other purposes with respect to each Lender, “Pro Rata Share” means the percentage obtained by dividing (A) an amount equal to the sum of the Interim DIP Loan Commitments, Final DIP Loan Commitments and DIP DD Commitments of that Lender by (B) an amount equal to the sum of the aggregate Interim DIP Loan Commitments, Final DIP Loan Commitments and DIP DD Commitments of all Lenders.

“Real Estate Asset” means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by any Credit Party in any real property.

“Recipient” means the Administrative Agent or any Lender, as applicable.

“Register” as defined in Section 2.4(b).

“Regulation D” means Regulation D of the Board of Governors, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation T” means Regulation T of the Board of Governors, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Board of Governors, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Board of Governors, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Related Fund” means, with respect to any Lender that is an investment fund, any other investment fund that invests in commercial loans and that is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

“Release” means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

“Replacement Lender” as defined in Section 2.20.

“Required Backstop Lenders” means, at any time, one or more Backstop Lenders having or holding more than 50% of the then-outstanding aggregate principal amount of Loans and Commitments held by all Backstop Lenders in the aggregate at such time.

“Required Board Approval” means the prior approval either (x) at a duly convened meeting of the applicable Governing Body of a majority of the members of such Governing Body, including the Independent Director, or (y) by unanimous written consent of the members of such Governing Body, including the Independent Director. For purposes of this definition, “Independent Director” means that certain independent, disinterested director vetted and approved on March 5, 2026, to the board of directors, board of managers and/or other governing body of each of the Borrower and its Subsidiaries (each, a “Governing Body”).

“Required Consenting Creditors” has the meaning assigned to such term in the Chapter 11 Plan.

“Required Lenders” means, at any time, one or more Lenders having or holding more than 50% of the then-outstanding aggregate principal amount of Loans and Commitments held by all Lenders in the aggregate at such time.

“Required Supermajority Lenders” means, at any time, one or more Lenders having or holding more than 66.67% of the then-outstanding aggregate principal amount of Loans and Commitments held by all Lenders in the aggregate at such time.

“Required Prepayment Date” as defined in Section 2.12(c).

“Restricted Payment” means (i) any dividend or other distribution, direct or indirect, on account of any shares of any class of stock of the Borrower or any of their respective Subsidiaries (or any direct or indirect parent of the Borrower) now or hereafter outstanding, except a dividend payable solely in shares of stock to the holders of that class (other than Disqualified Equity Interests); (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of stock of the Borrower or any of their respective Subsidiaries (or any direct or indirect parent thereof) now or hereafter outstanding; (iii) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of stock of the Borrower or any of their respective Subsidiaries (or any direct or indirect parent of the Borrower) now or hereafter outstanding; (iv) management or similar fees; and (v) any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in-substance or legal defeasance), sinking fund or similar payment with respect to any Subordinated Indebtedness.

“Restructuring Support Agreement” means that certain Restructuring Support Agreement, dated as of April 3, 2026, by and among the Borrower and each of its Affiliates party thereto as the “Company Parties” and the “Consenting Creditors” as defined therein.

“S&P” means Standard & Poor’s, a Division of The McGraw-Hill Companies, Inc.

“Sanctioned Country” means any country or region that is the subject or target of a comprehensive embargo under Sanctions (as of the date hereof, Cuba, Iran, North Korea and the Crimea, Donetsk and Luhansk Regions of Ukraine).

“Sanctioned Person” means any Person that is: (i) identified on a Sanctions List; (ii) domiciled, organized or resident in a Sanctioned Country; (iii) owned or controlled by, or acting for or on behalf of, directly or indirectly, any Person described in the foregoing clauses (i) or (ii); or (iv) otherwise the subject or target of Sanctions.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Sanctions Authority.

“Sanctions Authority” means: (a) the U.S. government, including OFAC and the U.S. Department of State; (b) the United Nations Security Council; (c) the European Union and each of its member states; (d) the United Kingdom, including the Office of Financial Sanctions Implementation of His Majesty’s Treasury; and (e) any other relevant national or supra-national Governmental Authority.

“Sanctions List” means any Sanctions-related list of designated Persons maintained by any Sanctions Authority, including the Specially Designated Nationals and Blocked Persons List maintained by OFAC.

“Secured Party” means each Agent and each Lender, and “Secured Parties” means, collectively, the Agent and the Lenders.

“Securities” means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

“Securities Account” as defined in the UCC.

“Securities Act” means the Securities Act of 1933.

“Security Agreement” means the Security Agreement to be executed by the Borrower and each Guarantor.

“Subordinated Indebtedness” means any unsecured Indebtedness incurred by the Borrower or any Guarantor Subsidiary that is expressly subordinated in right of payment, or lien priority, to the Obligations on terms reasonably acceptable to the Administrative Agent.

“Subsidiary” means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of

any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a “qualifying share” of the former Person shall be deemed to be outstanding.

“Swap Obligation” as defined in the definition of “Excluded Swap Obligation.”

“Syndication Consummation Date” has the meaning assigned to the term “Reallocation Date” as defined in the Syndication Procedures Annex.

“Syndication Procedures” means the syndication procedures described in Section 2.1(d) hereof, as supplemented by the Syndication Procedures Annex.

“Syndication Procedures Annex” means the syndication procedures set forth in Exhibit H.

“Tax” means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding, including backup withholding (together with interest, penalties and other additions thereto) of any nature imposed by any Governmental Authority.

“Telecommunications Approval” means an order, instrument, license or approval of the FCC (or any successor agency thereto) or other applicable governmental body, including any FCC Licenses and any other national or local telecommunications licenses.

“Terminated Lender” as defined in Section 2.20.

“Trademarks” as defined in the Security Agreement.

“UCC” means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect from time to time in any applicable jurisdiction.

“Unmatured Surviving Obligation” as defined in the definition of “Paid in Full” or “Payment in Full”.

“U.S.” or “United States” means the United States of America.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning specified in Section 2.17(f).

“Variance Testing Period” means (i) the four-week period ending on the fourth full calendar week of the Initial Budget and (ii) each subsequent rolling two-week period thereafter of each then-in-effect Budget.

“Withholding Agent” means the Borrower and the Administrative Agent.

1.2 Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP. Financial statements and other information required to be delivered by Borrower to the Lenders pursuant

to Section 5.1(a), 5.1(b) and 5.1(c) shall be prepared in accordance with GAAP as in effect at the time of such preparation (and delivered together with the reconciliation statements provided for in Section 5.1(e), if applicable). If any change in GAAP results in a change in the calculation of the financial covenants or interpretation of related provisions of this Agreement or any other Credit Document, then if either Borrower or the Required Lenders shall request an amendment to such provisions of this Agreement, then the Borrower, the Administrative Agent and the Required Lenders agree to negotiate an amendment to such provisions of this Agreement so as to equitably reflect such changes in GAAP with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such change in GAAP as if such change had not been made; provided that no change in the accounting principles used in the preparation of any financial statement hereafter adopted by Borrower shall be given effect for purposes of measuring compliance with financial covenants, unless the Borrower and the Required Lenders agree to modify such provisions to reflect such changes in GAAP and, unless such provisions are modified, all financial statements provided hereunder shall be provided together with a reconciliation between the calculations and amounts set forth therein before and after giving effect to such change in GAAP. Until the Borrower and the Required Lenders have agreed to any amendment referred to in the prior sentence, calculations in connection with the definitions, covenants and other provisions hereof shall utilize accounting principles and policies in conformity with those used to prepare the financial statements prior to the applicable change in GAAP. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

1.3 Interpretation, Etc. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The terms lease and license shall include sub-lease and sub-license, as applicable. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein or in such agreement), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (e) the word "from" when used in connection with a period of time means "from and including" and the word "until" means "to but not including", (f) references to days, months, quarters and years refer to calendar days, months, quarters

and years, respectively and (g) any reference to any law shall include all statutory and regulatory provisions consolidating, amendment, replacing or interpreting such law and any reference to any law or regulation shall refer to such law or regulation as amended, modified or supplemented from time to time.

1.4 [Reserved].

1.5 Divisions. For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interest at such time.

## SECTION 2. LOANS

2.1 Loans.

(a) Interim DIP Loans. Subject to the terms and conditions hereof and of the Interim DIP Order, and in reliance upon the representations and warranties of the Credit Parties contained herein and the stipulations of Borrower in the Interim DIP Order, each Lender with an Interim DIP Loan Commitment severally, and not jointly, agrees to make Interim DIP Loans denominated in Dollars to the Borrower on the Closing Date in an aggregate principal amount not to exceed its Interim DIP Loan Commitments. The Interim DIP Loan Commitments of the Lenders shall automatically and permanently terminate upon the making of the Interim DIP Loans on the Closing Date. Interim DIP Loans borrowed and repaid or prepaid may not be reborrowed; provided that it is understood and agreed that the Fronting Lender shall initially provide all of the Interim DIP Loan on the Closing Date and thereafter Interim DIP Loan up to the DIP Pro Rata Allocation Percentage of each Backstop Lender shall be assigned as promptly as practicable by the Fronting Lender to each such Backstop Lender (including any of their Affiliates or Related Funds) as contemplated under the Master Consent to Assignment and, thereafter, the DIP Portion and Remaining Subscription Amounts with respect to such Interim DIP Loans, to the applicable parties as contemplated by the Syndication Procedures.

(b) Final DIP Loans. Subject to the terms and conditions hereof and of the DIP Orders, and in reliance upon the representations and warranties of the Credit Parties contained herein and the stipulations of Borrower in the DIP Orders, each Lender with a Final DIP Loan Commitment severally, and not jointly, agrees to make Final DIP Loans denominated in Dollars to the Borrower on the Final Borrowing Date in an aggregate principal amount not to exceed its Final DIP Loan Commitments. The Final DIP Loan Commitments of the Lenders shall automatically and permanently terminate upon the making of the Final DIP Loans on the Final Borrowing Date (or, if earlier, on the Maturity Date). Final DIP Loans borrowed and repaid or prepaid may not be reborrowed; provided that it is understood and agreed that the Fronting Lender shall initially provide all of the Final DIP Loan and thereafter such Final DIP Loan shall be assigned as promptly as practicable by the Fronting Lender to the Backstop Lenders and Electing Lenders as contemplated under the Master Consent to Assignment (after giving effect to the Syndication Procedures).

(c) DIP Delayed Draw Loans. Subject to the terms and conditions hereof and of the DIP Orders, and in reliance upon the representations and warranties of the Credit Parties contained herein and the stipulations of Borrower in the DIP Orders, each Lender with a DIP DD Commitment severally, and not jointly, agrees to make DIP Delayed Draw Loans denominated in Dollars to the Borrower on any DIP DD Funding Date in an aggregate principal amount not to exceed its DIP DD Commitments. The DIP

DD Commitments of each Lender shall automatically and permanently terminate on a dollar for dollar basis upon the making of any DIP Delayed Draw Loans by such Lender; provided that any unused DIP DD Commitments shall automatically terminate on the Maturity Date. DIP Delayed Draw Loans borrowed and repaid or prepaid may not be reborrowed; provided that it is understood and agreed that the Fronting Lender shall initially hold the DIP DD Commitments and thereafter assign such DIP DD Commitments together with the Final DIP Loans to the Backstop Lenders and Electing Lenders as contemplated under the Master Consent to Assignment (after giving effect to the Syndication Procedures). Unless consented to by the Required Backstop Lenders, there may be only one Borrowing of DIP Delayed Draw Loans hereunder.

(d) Syndication.

(i) Each of the Backstop Lenders and the Borrower hereby acknowledge and agree that each Prepetition Lender under the Prepetition Indenture that (x) is an Eligible Assignee and (y) is not a Backstop Lender (or an Affiliate of a Backstop Lender) (collectively, the “Syndication Eligible Prepetition Lenders”) may elect to participate and acquire (via assignment) its DIP Pro Rata Allocation Percentage of the Interim DIP Loans (other than Interim DIP Loans that represent the Backstop Premium that was paid in the form of additional Loans on the Closing Date) (the “Syndication Interim DIP Loans”), of the Final DIP Loan Commitments and the DIP DD Commitments (such Syndication Eligible Prepetition Lenders’ DIP Pro Rata Allocation Percentage of any such Class, its “Potential DIP Portion”) in accordance with this clause (d), in each case, by delivering (x) an executed election joinder in the form of Exhibit G (an “Election Joinder”) in respect thereof to the Administrative Agent by no later than the Election Deadline and (y) to the extent not a party thereto, a joinder agreement to the Restructuring Support Agreement (pursuant to which such Syndication Eligible Prepetition Lender shall become party thereto, or otherwise agrees to be bound by the terms and obligations thereof), in form and substance reasonably acceptable to the Required Backstop Lenders (any such Syndication Eligible Prepetition Lender that so delivers an Election Joinder in respect thereof and such joinder agreement to the Restructuring Support Agreement, an “Electing Lender”; any such Syndication Eligible Prepetition Lender that does not so deliver an Election Joinder and such joinder agreement to the Restructuring Support Agreement, a “Declining Lender”; the Potential DIP Portions of the Electing Lenders, the “DIP Portions”). To the extent that not all Syndication Eligible Prepetition Lenders submit Election Joinders in respect of their Potential DIP Portion on or prior to the Election Deadline, the Administrative Agent (acting at the direction of the Required Backstop Lenders) shall deliver written notice no later than two (2) Business Days immediately following the Election Deadline to each Backstop Lender of the aggregate amount of Potential DIP Portions of the Syndication Interim DIP Loans, Final DIP Loan Commitments and the DIP DD Commitments of the Declining Lenders based on their DIP Pro Rata Allocation Percentage (such amounts, the “Remaining Subscription Amounts”) and each Backstop Lender shall be allocated a portion of such Remaining Subscription Amounts in an amount proportionate to the percentage of its Backstop Commitment over the aggregate amount of Backstop Commitments of all Backstop Lenders. For the avoidance of doubt, and notwithstanding anything herein to the contrary, pursuant to Section 2.1(a), the Fronting Lender shall have initially provided (i) all of the Interim DIP Loans on the Closing Date and thereafter such Interim DIP Loans shall be assigned by the Fronting Lender to the Backstop Lenders (including any of their Affiliates or Related Funds) and the Electing Lenders as contemplated under the Master Consent to Assignment and pursuant to the Syndication and (ii) all of the Final DIP Loans on such Borrowing Date and promptly thereafter, such Final DIP Loans (together with the DIP DD Commitments) shall be assigned by the Fronting Lender to the Backstop Lenders

(including any of their Affiliates or Related Funds) and the Electing Lenders, as applicable, in accordance with their respective Final DIP Commitments (and DIP DD Commitments) as contemplated under the Master Consent to Assignment (as so supplemented or amended as a result of such Syndication Transactions); provided that all accrued interest prior to the settlement of such assignments shall be, in each case, for the account of the Fronting Lender.

(ii) Subject to the satisfaction of the conditions and terms set forth in the following subclauses (iii), (iv) and (v) and delivery of the applicable Election Joinders in accordance with subclause (i) and the making (for the benefit of the Fronting Lender and the Administrative Agent) of the representations and warranties set forth therein, on the Syndication Consummation Date, each of the following transactions, the “Syndication Transactions”):

(A) each Electing Lender (or its Designated Beneficiary, as applicable) shall agree to purchase from the Fronting Lender its DIP Portion (and corresponding amount of its Commitment Premium) of each of the Interim DIP Loans, Final DIP Loans and the DIP DD Commitments (each a “Purchased Loan”); and

(B) The Fronting Lender shall assign (at settlement of the Purchased Loan) to each Electing Lender, the DIP Loans constituting the portion of the Commitment Premium applicable to each such Electing Lenders’ respective Interim DIP Loans, Final DIP Loans and DIP DD Commitments, as the case may be.

(iii) The purchase price payable by each Electing Lender (or its Designated Beneficiary, as applicable) in respect of the Purchased Loans shall equal the amount of Purchased Loans sold to such Electing Lender (but not the amount of such Purchased Loans that represents the Commitment Premium that was paid in the form of additional Loans on the Closing Date). The calculation of the DIP Portion (and corresponding amount of its Commitment Premium) of each Electing Lender shall be determined by the Administrative Agent prior to the Syndication Consummation Date and shall control in the absence of manifest error (it being understood and agreed that the Administrative Agent shall deliver notice to the Electing Lenders and the Fronting Lender of such amounts no later than two (2) Business Days prior to the Syndication Consummation Date).

(iv) Each Electing Lender (or its Designated Beneficiary, as applicable) that is not an existing Lender at such time shall make available to the Administrative Agent, concurrently with the delivery of its Election Joinder, a completed administrative questionnaire, in form and substance acceptable to the Administrative Agent, and any applicable tax forms.

(v) Subject to the satisfaction of the conditions and terms set forth in the foregoing clauses (iii) and (iv) and delivery of the applicable Election Joinder in accordance with subclause (i) and making (for the benefit of the Fronting Lender and the Administrative Agent) of the representations and warranties set forth therein, and notwithstanding anything to the contrary contained in Section 10.6, the Syndication Transactions shall automatically and without any further action by any party occur on the Syndication Consummation Date.

(vi) Each Electing Lender (or its Designated Beneficiary, as applicable) hereby acknowledges and agrees that the sale, assignment and assumption of the Purchased Loans are without any representation or warranty by the Fronting Lender, and no Electing Lender (or its Designated Beneficiary, as applicable) shall have any recourse against the Fronting Lender in connection with the Syndication Transactions.

(vii) Notwithstanding anything to the contrary contained in Section 10.5, (A) the Required Backstop Lenders and the Administrative Agent may modify this clause (d) (other than the following subclause (ix) hereof) without the consent of the Borrower, but with the consent of the Fronting Lender, and (B) each Electing Lender may allocate its Purchased Loans to any of its Affiliates or Related Funds to be the beneficiary of its Purchased Loans (a “Designated Beneficiary”) by the delivery of a Beneficiary Designation Notice to the Administrative Agent.

(viii) The Borrower shall use commercially reasonable efforts to facilitate the syndication contemplated by this clause (d), including (A) obtaining a true and correct copy of the Note Register (as defined in the Prepetition Indenture, but including holding amounts and contact information) for the Prepetition Indenture, (B) instructing its financial adviser to assist in such syndication and (C) engage a third-party service provider to facilitate such syndication reasonably acceptable to the Required Backstop Lenders.

(ix) For the avoidance of doubt, each Backstop Lender agrees to consummate the transactions pursuant to this Section 2.1(d). Notwithstanding anything contained in these procedures, each Backstop Lender will be deemed to have exercised their right to participate as an Electing Lender for their applicable DIP Pro Rata Allocation Percentage under these Syndication Procedures.

(e) Backstop Commitments. As a consideration for the Backstop Premium, each Backstop Lender will be bound to provide its share of the Loans on the Closing Date, Final Borrowing Date and DIP DD Funding Date, in each case subject to fronting arrangements with the Fronting Lender, in an aggregate amount not to exceed the amount set forth opposite such Backstop Lender’s name in Appendix A under the heading “Backstop Commitments” in accordance with Section 2.1 and subject to the syndication pursuant to Section 2.1(d); provided that each such Backstop Lender may allocate a portion of its Backstop Commitments to any Designated Beneficiary upon delivering a Beneficiary Designation Notice, subject to any administrative requirements of the Administrative Agent in order to cause such Person to become a Lender hereunder.

(f) Payment In Kind of Certain Premiums. In addition to the borrowings set forth in clauses (a), (b) and (c) of this Section 2.1, the Borrower shall be deemed (i) to borrow Interim DIP Loans in an amount equal to the Backstop Premium, Commitment Premium and (ii) to the extent applicable, to borrow additional indebtedness with respect to the Exit Premium, in accordance with Section 2.19.

(g) Borrowing Mechanics for Loans.

(i) The Borrower shall deliver to the Administrative Agent a fully executed Funding Notice no later than three Business Days prior to the date of the proposed borrowing (or such shorter period as may be acceptable to the Administrative Agent); provided that with (i) respect to the Interim DIP Loans, such Funding Notice may be delivered one Business Day prior to the Closing Date and (ii) the Borrower shall not be required to deliver a Funding Notice in respect of the Final DIP Loans and by its execution

and delivery of this Agreement it shall have requested that the Lenders with a Final DIP Loan Commitment on the Final Borrowing Date make Final DIP Loans on the Final Borrowing Date pursuant to Section 2.1(b). Promptly upon receipt by the Administrative Agent of such Funding Notice, the Administrative Agent shall notify each Lender of the proposed borrowing.

(ii) Each Lender shall make any Class of Loans available to the Administrative Agent not later than 12:00 p.m. (New York City time) on the proposed Borrowing Date, by wire transfer of same day funds in Dollars, at the principal office designated by the Administrative Agent. In addition, promptly upon the occurrence of the Final DIP Order Entry Date, the Administrative Agent shall advise each applicable Lender of the occurrence thereof and of the amount of such Lender's Loan to be made as part of the requested borrowing of the Final DIP Loans. Upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent shall make the proceeds of the applicable Class of Loans available to the Borrower on the proposed Borrowing Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Loans received by the Administrative Agent from the Lenders to be credited to the account of the Borrower at the Principal Office designated by the Administrative Agent or to such other account as may be designated to the Administrative Agent by the Borrower.

## 2.2 Pro Rata Shares; Availability of Funds.

(a) Pro Rata Shares. All Loans shall be made, and all participations purchased, by the Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder nor shall any Interim DIP Loan Commitment, Final DIP Loan Commitment or DIP DD Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby.

(b) Availability of Funds. Unless the Administrative Agent shall have been notified by any Lender prior to the Borrowing Date that such Lender does not intend to make available to the Administrative Agent, the amount of such Lender's Loan requested on the Borrowing Date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on the Borrowing Date and the Administrative Agent may, in its sole discretion, but shall not be obligated to, make available to the Borrower a corresponding amount on the Borrowing Date. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest thereon, for each day from the Borrowing Date until the date such amount is paid to the Administrative Agent at the customary rate set by the Administrative Agent for the correction of errors among banks. If such Lender does not pay such corresponding amount forthwith upon the demand of the Administrative Agent, the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Administrative Agent, together with interest thereon, for each day from the Borrowing Date until the date such amount is paid to the Administrative Agent at the rate payable hereunder for the Loans. Nothing in this Section 2.2(b) shall be deemed to relieve any Lender from its obligation to fulfill its Commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder.

2.3 Use of Proceeds. The proceeds of the Loans shall be applied by the Borrower in accordance with the Budget for working capital purposes. No part of the proceeds from the Loans will be used by the Borrower or any of its Affiliates, directly or indirectly:

(a) in any manner that causes or would reasonably be expected to cause such Loan or the application of such proceeds to violate the Regulations of the Board, including Regulation T, Regulation U and Regulation X, or any other regulation thereof, or to violate the Exchange Act;

(b) for any purpose that is prohibited under the Bankruptcy Code or the DIP Orders;

(c) to investigate, commence, prosecute or finance in any way any action, proceeding or objection with respect to or related to: (i) the claims, liens or security interest of the Administrative Agent, the Lenders, or the Prepetition Lenders or their respective rights and remedies under this Agreement, the other Credit Documents, the DIP Orders or the Prepetition Loan Documents, as the case may be, including to commence or prosecute or join in any action against any or all of the Administrative Agent, the Lenders the Prepetition Agent or the Prepetition Lenders seeking (x) to avoid, subordinate or recharacterize the Obligations or any of the Administrative Agent's the Prepetition Agent or any Prepetition Lender's Liens, (y) any monetary, injunctive or other affirmative relief against any or all of the Administrative Agent, the Lenders the Prepetition Agent or the Prepetition Lenders or their Collateral or "Collateral" under (and as defined in) the Prepetition Loan Documents) in connection with the Credit Documents or the Prepetition Loans Documents or (z) to prevent or restrict the exercise by any or all of the Administrative Agent, the Lenders, the Prepetition Agent or the Prepetition Lenders of any of their respective rights or remedies under the Credit Documents or the Prepetition Loan Documents and (ii) any claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness or obligations that are subjects of a release under the Chapter 11 Plan against the Administrative Agent, the Lenders and the Prepetition Lenders or (iii) any other action which with the giving of notice or passing of time would result in an Event of Default hereunder;

(d) for the payment of fees, expenses, interest or principal with respect to any Prepetition Obligations;

(e) to make any distribution under a plan of reorganization in the Chapter 11 Cases; and

(f) to make any payment in settlement of any claim, action or proceeding, before any court, arbitrator or other governmental body without the prior written consent of the Administrative Agent acting at the direction of the Required Lenders.

Nothing herein shall in any way prejudice or prevent the Administrative Agent or the Lenders from objecting, for any reason, to any requests, motions, or applications made in the Bankruptcy Court, including any application of final allowances of compensation for services rendered or reimbursement of expenses incurred under Sections 105(a), 330 or 331 of the Bankruptcy Code, by any party in interest (and each such order shall preserve the Administrative Agent's and the Lenders' right to review and object to any such requests, motions or applications).

## 2.4 Evidence of Debt; Register; Lenders' Books and Records; Notes.

(a) Lenders' Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Obligations of the Borrower to such Lender, including the amounts of the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the Borrower, absent manifest error; provided that (i) the failure to make any

such recordation, or any error in such recordation, shall not affect the Borrower's Obligations in respect of any applicable Loans, and (ii) in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) Register. The Administrative Agent (or its agent or sub-agent appointed by it), acting solely for U.S. federal income tax purposes as an agent of the Borrower, shall maintain at its Principal Office a register for the recordation of the names and addresses of the Lenders and Loans (including both principal and stated interest) of each Lender from time to time (the "Register"). The Register shall be available for inspection by the Borrower or any Lender (with respect to (i) any entry relating to such Lender's Loans and (ii) the identity of the other Lenders (but not any information with respect to such other Lenders' Loans)) at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall record, or shall cause to be recorded, in the Register the Loans in accordance with the provisions of Section 10.6, and each repayment or prepayment in respect of the principal amount of the Loans, and any such recordation shall be conclusive and binding on the Borrower and each Lender, absent manifest error; provided that failure to make any such recordation, or any error in such recordation, shall not affect the Borrower's Obligations in respect of any Loan. The Borrower hereby designates the Administrative Agent to serve as the Borrower's agent solely for purposes of maintaining the Register as provided in this Section 2.4, and the Borrower hereby agrees that, to the extent the Administrative Agent serves in such capacity, the Administrative Agent and its officers, directors, employees, agents, sub-agents and affiliates shall constitute "Indemnitees."

(c) Notes. If so requested by any Lender to the Borrower (with a copy to the Administrative Agent) at least two Business Days prior to any Borrowing Date, or at any time thereafter, the Borrower shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.6) on the applicable Borrowing Date (or, if such notice is delivered after the applicable Borrowing Date, promptly after the Borrower's receipt of such notice) a Note or Notes to evidence such Lender's Interim DIP Loan, Final DIP Loan or DIP Delayed Draw Loan, as the case may be.

## 2.5 Interest on Loans.

(a) Except as otherwise set forth herein, the Loans shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof at an interest rate equal to 9.75% per annum (the "Interest Rate").

(b) Interest payable pursuant to Section 2.5(a) shall be computed on the basis of a 365-day or 366-day year, as the case may be for the actual number of days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or the last Interest Payment Date with respect to such Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan shall be excluded; provided that if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

(c) Except as otherwise set forth herein, interest on each Loan (i) shall accrue on a daily basis and shall be payable in cash in arrears on each Interest Payment Date with respect to interest accrued on and to each such payment date; (ii) shall accrue on a daily basis and shall be payable in cash in arrears upon any prepayment of that Loan, to the extent accrued on the amount being prepaid; and (iii) shall accrue on a daily basis and shall be payable in cash in arrears at maturity of the Loans, including final maturity of the Loans.

2.6 Treatment of DIP Obligations. Notwithstanding anything to the contrary herein (including Article VIII and Section 10.5), (i) each Lender hereby agrees to accept, and no Lender shall object to, the cashless exchange or refinancing of all Obligations, including the Exit Premium, with take-back or exit facility debt (which may be in the form of an indenture or a credit agreement) in accordance with the terms of the DIP Order or an Acceptable Plan, or any other treatment of their Obligations upon emergence by the Credit Parties from the Chapter 11 Cases to the extent such treatment is in accordance with an Acceptable Plan and (ii) each Lender shall execute and deliver (and hereby directs the Administrative Agent and Collateral Agent to execute and deliver) any take-back or exit facility documentation or other applicable Acceptable Plan Definitive Documentation.

2.7 Default Interest. Upon the occurrence and during the continuance of an Event of Default, the principal amount of all Loans outstanding and, to the extent permitted by applicable law, any interest payments on the Loans or any fees or other amounts owed hereunder, shall thereafter, after as well as before judgment, bear interest (including post-petition interest in any proceeding under Debtor Relief Laws) payable on demand at a rate that is 2.0% *per annum* in excess of the interest rate otherwise payable hereunder with respect to the applicable Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.7 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Lender.

2.8 Scheduled Payments.

(a) Subject to adjustment as a result of the application of prepayments in accordance with Sections 2.9, 2.10 and 2.12, in each case, solely to the extent of any such amounts that are applied to the prepayment of the Loans, the Borrower shall repay to the Administrative Agent, in cash, for the ratable account of the Lenders on the Maturity Date, the entire principal amount of the Loans then outstanding, together with accrued and unpaid interest thereon and all fees, expenses and other amounts payable under the terms of the Credit Documents or the DIP Orders, and all other Obligations.

2.9 Voluntary Prepayments.

(a) At any time and from time to time the Borrower may prepay the Loans on any Business Day in whole, but not in part; and

(b) All such prepayments shall be made upon not less than three (3) Business Day's prior notice;

in each case given to the Administrative Agent by 12:00 p.m. (New York City time) on the date required. Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein. Any such voluntary prepayment pursuant to this Section 2.9 shall be applied as specified in Section 2.12(a).

2.10 Mandatory Prepayments.

(a) Asset Sales. Not later than the second Business Day following the date of receipt by Borrower or any of its Subsidiaries of any Net Asset Sale Proceeds, the Borrower shall prepay the Loans in an aggregate amount equal to such Net Asset Sale Proceeds; provided that so long as (x) contemplated in the Approved Budget or (y) otherwise approved by the Required Lenders in their sole discretion, the Borrower shall have the option, directly or through one or more of its Subsidiaries, to invest such Net Asset Sale Proceeds within sixty (60) days of receipt thereof in long-term productive assets of the general type used in the business of Borrower and its Subsidiaries. Nothing in this Section 2.10(a) shall be construed to

permit or waive any Default or Event of Default arising from any Asset Sale not permitted under the terms of this Agreement.

(b) Insurance/Condemnation Proceeds. Not later than the first Business Day following the date of receipt by Borrower or any of its Subsidiaries, or the Administrative Agent as loss payee, of any Net Insurance/Condemnation Proceeds, the Borrower shall prepay the Loans in an aggregate amount equal to such Net Insurance/Condemnation Proceeds; provided that so long as (x) contemplated in the Approved Budget or (y) otherwise approved by the Required Lenders in their sole discretion, the Borrower shall have the option, directly or through one or more of its Subsidiaries to invest such Net Insurance/Condemnation Proceeds within sixty (60) days of receipt thereof in long term productive assets of the general type used in the business of Borrower and its Subsidiaries, which investment may include the repair, restoration or replacement of the applicable assets thereof.

(c) [Reserved].

(d) Issuance of Debt. On the date of receipt by Borrower or any of its Subsidiaries of any Cash proceeds from the incurrence of any Indebtedness of Borrower or any of its Subsidiaries (other than with respect to any Indebtedness permitted to be incurred pursuant to Section 6.1), the Borrower shall prepay the Loans in an aggregate amount equal to 100% of such proceeds. Nothing in this Section 2.10(d) shall be construed to permit or waive any Default or Event of Default arising from any incurrence or issuance of Indebtedness not permitted under the terms of this Agreement.

(e) Extraordinary Receipts. On the date of receipt by Borrower or any of its Subsidiaries of any Extraordinary Receipts, the Borrower shall prepay the Loans in an aggregate amount equal to 100% of such Extraordinary Receipts.

(f) Prepayment Certificate. Concurrently with any prepayment of the Loans pursuant to Sections 2.10(a) through 2.10(e), the Borrower shall deliver to the Administrative Agent a certificate of an Authorized Officer demonstrating the calculation of the amount of the applicable net proceeds or Extraordinary Receipt, as the case may be. In the event that the Borrower shall subsequently determine that the actual amount received exceeded the amount set forth in such certificate, the Borrower shall promptly make an additional prepayment of the Loans in an amount equal to such excess, and the Borrower shall concurrently therewith deliver to the Administrative Agent a certificate of an Authorized Officer demonstrating the derivation of such excess.

(g) Application. Any such prepayments pursuant to this Section 2.10 shall be applied as specified in Section 2.12(b) and be subject to Section 2.11.

2.11 [reserved].

2.12 Application of Prepayments.

(a) Application of Voluntary Prepayments. Any prepayment of any Loan pursuant to Section 2.9(a) shall be applied on a pro rata basis to the principal of the Loans.

(b) Application of Mandatory Prepayments. Any amount required to be paid pursuant to Sections 2.10(a) through 2.10(e) shall be applied on a pro rata basis on the aggregate outstanding principal amount of the Loans.

(c) Waivable Mandatory Prepayment. Anything contained herein to the contrary notwithstanding, so long as any Loans are outstanding, in the event the Borrower is required to make any

mandatory prepayment other than a prepayment required under Section 2.10(d) (a “Waivable Mandatory Prepayment”) of the Loans, not less than five Business Days prior to the date (the “Required Prepayment Date”) on which the Borrower is required to make such Waivable Mandatory Prepayment, the Borrower shall notify the Administrative Agent of the amount of such prepayment, and the Administrative Agent will promptly thereafter notify each Lender holding an outstanding Loan of the amount of such Lender’s Pro Rata Share of such Waivable Mandatory Prepayment and such Lender’s option to refuse such amount. Each such Lender may exercise such option by giving notice to the Borrower and the Administrative Agent of its election to do so on or before the third Business Day prior to the Required Prepayment Date (it being understood that any Lender which does not notify the Borrower and the Administrative Agent of its election to exercise such option on or before the third Business Day prior to the Required Prepayment Date shall be deemed to have elected, as of such date, not to exercise such option); *provided* that the Required Backstop Lenders may waive the Waivable Mandatory Prepayment on behalf of all such Lenders. On the Required Prepayment Date, the Borrower shall pay to the Administrative Agent the amount of the Waivable Mandatory Prepayment, which amount shall (i) be applied in an amount equal to that portion of the Waivable Mandatory Prepayment payable to those Lenders that have elected not to exercise such option, to prepay the Loans of such Lenders (which prepayment shall be applied to the final principal of the Loans in accordance with Section 2.12(b)), and (ii) with respect to any remaining balance, be returned to the Borrower (in which event the Borrower may use the proceeds for any purpose not prohibited by the Credit Documents).

#### 2.13 General Provisions Regarding Payments.

(a) All payments by the Borrower of principal, interest, fees and other Obligations shall be made in Dollars in same day funds, without defense, recoupment, set-off or counterclaim, free of any restriction or condition, and delivered to the Administrative Agent not later than 12:00 p.m. (New York City time) on the date due at the Principal Office of the Administrative Agent for the account of the Lenders; for purposes of computing interest and fees, funds received by the Administrative Agent after that time on such due date shall be deemed to have been paid by the Borrower on the next succeeding Business Day.

(b) All payments in respect of the principal amount of any Loan shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid, and all such payments (and, in any event, any payments in respect of any Loan on a date when interest is due and payable with respect to such Loan) shall be applied to the payment of interest then due and payable before application to principal.

(c) The Administrative Agent (or its agent or sub-agent appointed by it) shall promptly distribute to each Lender at such address as such Lender shall indicate to the Administrative Agent, such Lender’s applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due thereto, including all fees payable with respect thereto, to the extent received by the Administrative Agent.

(d) [Reserved].

(e) The Borrower hereby authorizes the Administrative Agent to charge the Borrower’s accounts with the Administrative Agent in order to cause timely payment to be made to the Administrative Agent of all principal, interest, fees and expenses due hereunder (subject to sufficient funds being available in its accounts for that purpose).

(f) The Administrative Agent shall deem any payment by or on behalf of the Borrower hereunder that is not made in same day funds prior to 12:00 p.m. (New York City time) to be a

non-conforming payment. Any such payment shall not be deemed to have been received by the Administrative Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. The Administrative Agent shall give prompt notice to the Borrower and each applicable Lender if any payment is non-conforming. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 8.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate determined pursuant to Section 2.7 from the date such amount was due and payable until the date such amount is Paid in Full.

(g) If an Event of Default shall have occurred and not otherwise been waived or cured, and the maturity of the Obligations shall have been accelerated pursuant to Section 8.1 or pursuant to any sale of, any collection from, or other realization upon all or any part of the Collateral, all payments or proceeds received by the Agents in respect of any of the Obligations, shall be applied in accordance with the application arrangements described in Section 8.2.

2.14 Ratable Sharing. The Lenders hereby agree among themselves that, except as otherwise provided in the Collateral Documents with respect to amounts realized from the exercise of rights with respect to Liens on the Collateral, if any of them shall, whether through the exercise of any right of set-off or banker's lien, by counterclaim or cross action or by the enforcement of any right under the Credit Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under the Bankruptcy Code, receive payment or reduction of a proportion of the aggregate amount of principal, interest, fees and other amounts then due and owing to such Lender hereunder or under the other Credit Documents (collectively, the "Aggregate Amounts Due" to such Lender) which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender, then the Lender receiving such proportionately greater payment shall (a) notify the Administrative Agent and each other Lender of the receipt of such payment and (b) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders in proportion to the Aggregate Amounts Due to them; provided that if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of the Borrower or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. The Borrower expressly consents to the foregoing arrangement and agrees that any holder of a participation so purchased may exercise any and all rights of banker's lien, consolidation, set-off or counterclaim with respect to any and all monies owing by the Borrower to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder. The provisions of this Section 2.14 shall not be construed to apply to (a) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement, (b) any payment obtained by any Lender as consideration for the assignment or sale of a participation in any of its Loans or other Obligations owed to it or (c) acceptance of the Waivable Mandatory Prepayment.

#### 2.15 Certain Bankruptcy Matters.

(a) In the event of a conflict between, or inconsistency among, the Interim DIP Order or the Final DIP Order, on the one hand, and any other Credit Document, on the other hand, the Interim DIP Order or the Final DIP Order, as the case may be, shall control.

(b) Notwithstanding anything to the contrary contained herein or elsewhere:

(i) Neither the Administrative Agent or any Lender shall be required to prepare, file, register or publish any financing statements, mortgages, hypothecs, account control agreements, notices of Lien or similar instruments in any jurisdiction or filing or registration office, or to take possession of any Collateral or to take any other action in order to validate, render enforceable or perfect the Liens on the Collateral granted by or pursuant to this Agreement, the DIP Orders or any other Credit Document. If the Collateral Agent (at the Required Lenders' direction, which shall be in their sole discretion), from time to time elects to prepare, file, register or publish any such financing statements, mortgages, hypothecs, account control agreements, notices of Lien or similar instruments, take possession of any Collateral, or take any other action to validate, render enforceable or perfect all or any portion of the Collateral Agent's Liens on the Collateral, (A) all such documents and actions shall be deemed to have been filed, registered, published or recorded or taken at the time and on the date that the Interim DIP Order is entered, and (B) shall not negate or impair the validity or effectiveness of this Section 2.15(b) or of the perfection of any other Liens in favor of the Collateral Agent, for the benefit of the Lenders and the other Secured Parties, on the Collateral.

(ii) Except as otherwise expressly agreed to by each of the Secured Parties in writing, the Liens, Lien priorities, superpriority claims and other rights and remedies granted to the Collateral Agent, the Lenders and the other Secured Parties pursuant to this Agreement, the DIP Orders or the other Credit Documents (specifically including, but not limited to, the existence, perfection, enforceability and priority of the Liens provided for herein and therein, and the superpriority claims provided herein and therein) shall not be modified, altered or impaired in any manner by any other financing or extension of credit or incurrence of indebtedness by the Borrower or any other Credit Party (pursuant to Section 364 of the Bankruptcy Code or otherwise), or by dismissal or conversion of any of the Chapter 11 Cases, or by any other act or omission whatsoever.

## 2.16 Increased Costs; Capital Adequacy.

(a) Compensation For Increased Costs and Taxes. Subject to the provisions of Section 2.17 (which shall be controlling with respect to the matters covered thereby), in the event that any Lender shall determine (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that (A) any law, treaty or governmental rule, regulation or order, or any change therein or in the interpretation, administration or application thereof (regardless of whether the underlying law, treaty or governmental rule, regulation or order was issued or enacted prior to the date hereof), including the introduction of any new law, treaty or governmental rule, regulation or order but excluding solely proposals thereof, or any determination of a court or Governmental Authority, in each case that becomes effective after the date hereof, or (B) any guideline, request or directive by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law) or any implementation rules or interpretations of previously issued guidelines, requests or directives, in each case that is issued or made after the date hereof: (i) subjects any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or; (ii) imposes, modifies or holds applicable any reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit, liquidity, compulsory loan, FDIC insurance or similar requirement against assets held by, or deposits or other liabilities in or for the account of, or advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of such Lender or any company controlling such Lender; or (iii) imposes any other condition (other than with respect to a Tax matter) on or affecting

such Lender (or its applicable lending office) or any company controlling such Lender or such Lender's obligations hereunder; and the result of any of the foregoing is to increase the cost to such Lender of agreeing to make, making or maintaining Loans hereunder or to reduce any amount received or receivable by such Lender (or its applicable lending office) with respect thereto; then, in any such case, the Borrower shall promptly pay to such Lender, upon receipt of the statement referred to in the next sentence, such additional amount or amounts (in the form of an increased rate of, or a different method of calculating, interest or in a lump sum or otherwise as such Lender in its sole discretion shall determine) as may be necessary to compensate such Lender for any such increased cost or reduction in amounts received or receivable hereunder. Such Lender shall deliver to the Borrower (with a copy to the Administrative Agent) a statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to such Lender under this Section 2.16(a), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

(b) Capital Adequacy Adjustment. In the event that any Lender shall have determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that (A) the adoption, effectiveness, phase-in or applicability of any law, rule or regulation (or any provision thereof) regarding capital adequacy, or any change therein or in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or (B) compliance by any Lender (or its applicable lending office) or any company controlling such Lender with any guideline, request or directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, in each case after the date hereof, has or would have the effect of reducing the rate of return on the capital of such Lender or any company controlling such Lender as a consequence of, or with reference to, such Lender's Loans, or participations therein or other obligations hereunder with respect to the Loans to a level below that which such Lender or such controlling company could have achieved but for such adoption, effectiveness, phase-in, applicability, change or compliance (taking into consideration the policies of such Lender or such controlling company with regard to capital adequacy), then from time to time, within five Business Days after receipt by the Borrower from such Lender of the statement referred to in the next sentence, the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such controlling company on an after-tax basis for such reduction. Such Lender shall deliver to the Borrower (with a copy to the Administrative Agent) a statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to Lender under this Section 2.16(b), which statement shall be conclusive and binding upon all parties hereto absent manifest error. For the avoidance of doubt, subsections (a) and (b) of this Section 2.16 shall apply to all requests, rules, guidelines or directives concerning liquidity and capital adequacy issued by any United States regulatory authority (i) under or in connection with the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act and (ii) in connection with the implementation of the recommendations of the Bank for International Settlements or the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority), regardless of the date adopted, issued, promulgated or implemented.

## 2.17 Taxes; Withholding, Etc.

(a) Defined Terms. For purposes of this Section 2.17, the term "applicable law" includes FATCA.

(b) Payments Free and Clear of Taxes. Any and all payments by or on account of any obligation of any Credit Party under any Credit Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any

such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payments of Other Taxes by a Credit Party. The Credit Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Credit Parties. The Credit Parties shall jointly and severally indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. .

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 2.17, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17 (ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Credit Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Credit Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies

as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Credit Document.

(i) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6(g) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Credit Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (i).

(j) Tax Treatment. For U.S. federal income tax purposes, the Borrower and the Lenders will treat (i) the Backstop Premium as a "put premium" in respect of the Backstop Commitment, and (ii) the Commitment Premium and Exit Premium as giving rise to "original issue discount" on the DIP Facility (collectively, the "Intended Tax Treatment"). Each of the Borrower and the Lenders agree not to file any tax return, report or declaration inconsistent with the Intended Tax Treatment, except as otherwise required due to a determination within the meaning of Section 1313(a) of the Code or due to a change in applicable law after the date hereof.

2.18 Obligation to Mitigate. Each Lender agrees that, as promptly as practicable after the officer of such Lender responsible for administering its Loans becomes aware of the occurrence of an event or the existence of a condition that would entitle such Lender to receive payments under Section 2.16 or 2.17, it will, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use reasonable efforts to (a) make, issue, fund or maintain its Loans through another office of such Lender, or (b) take such other measures as such Lender may deem reasonable, if as a result thereof the additional amounts which would otherwise be required to be paid to such Lender pursuant to Section 2.16 or 2.17 would be materially reduced and if, as determined by such Lender in its sole discretion, the making, issuing, funding or maintaining of such Loans through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Loans or the interests of such Lender; provided that such Lender will not be obligated to utilize such other office pursuant to this Section 2.18 unless the Borrower agrees to pay all incremental expenses incurred by such Lender as a result of utilizing such other office as described above. A certificate as to the amount of any such expenses payable by the Borrower pursuant to this Section 2.18 (setting forth in reasonable detail the basis for requesting such amount) submitted by such Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive absent manifest error.

## 2.19 Premiums.

(a) The Borrower agrees to pay each Lender and each Agent such other fees and premiums in the amounts and at the times separately agreed upon (including pursuant to the Agent Fee Letter).

(b) The Borrower agrees to pay on the Closing Date for the benefit of each Backstop Lender on the Closing Date, a nonrefundable backstop premium (the “Backstop Premium”) in an amount equal to 2.5% of the aggregate amount of Backstop Commitments of such Lender on the Closing Date (for the avoidance of doubt prior to the borrowing of any Loans), which Backstop Premium will be fully earned, due and payable on the Closing Date in the form of Interim DIP Loans.

(c) The Borrower agrees to pay, on the Closing Date, to the Fronting Lender, a nonrefundable commitment premium (the “Commitment Premium”) in an amount equal to 2.0% of the aggregate amount of Commitments (calculated, for the avoidance of doubt prior to the borrowing of any Loans) on the Closing Date, which Commitment Premium will be fully earned, due and payable on the Closing Date in the form of Interim DIP Loans; provided that such Commitment Premium shall be assigned by the Fronting Lender with respect to the Interim DIP Loans, Final DIP Loan Commitment and DIP DD Commitment assigned by it to (i) each Backstop Lender and (ii) to each Electing Lender (or its Designated Beneficiary, as applicable) in connection with the syndication procedures set forth in Section 2.1(d) hereof.

(d) The Borrower shall pay all costs, fees, expenses (including reasonable, documented, out-of-pocket legal fees and expenses) and other compensation payable to each Agent and the Lenders, including the Backstop Lenders, (including fees, costs, disbursements and expenses of their DIP Secured Party Advisors) relating to the Debtors, Chapter 11 Cases and/or as required pursuant to the Restructuring Support Agreement within 3 Business Days of delivery of an invoice with respect to such amounts.

(e) The Borrower agrees to pay, at any time all or any portion of the Loans are repaid or prepaid, including as a result of (i) an optional prepayment, (ii) a mandatory prepayment or (iii) the repayment of the Loans on the Maturity Date (whether by acceleration or otherwise), a premium in the amount equal to 2.00% of the amount of the loans so prepaid or repaid (the foregoing premium, the “Exit Premium”); provided that the Exit Premium shall be paid in the form of additional principal under any take-back or exit facility contemplated by Section 2.6. Without limiting the generality of the foregoing, it is understood and agreed that if the Loans are accelerated or otherwise become due prior to a scheduled Maturity Date, in each case, in respect of any Event of Default (including upon the occurrence of any other insolvency event (including the acceleration of claims by operation of law)), the Exit Premium applicable with respect to a voluntary prepayment of the Loans will also be due and payable on the date of such acceleration or such other prior due date as though the Loans were voluntarily prepaid as of such date and shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender’s loss as a result thereof. Any premium payable above shall be presumed to be the liquidated damages sustained by each Lender and the Borrower agrees that it is reasonable under the circumstances currently existing. THE BORROWER EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE EXIT PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Borrower expressly agrees (to the fullest extent it may lawfully do so) that: (A) the Exit Premium is reasonable and is the product of an arm’s length transaction between sophisticated business people, ably represented by counsel; (B) the Exit Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between the Lenders and the Borrower giving specific consideration in this transaction for such agreement to pay the Exit Premium; and (D) the Borrower shall be estopped hereafter from claiming differently than as agreed to in this paragraph.

(f) The Borrower agrees to pay to the Fronting Lender, for its own account, the fees and expenses described in the Fronting Fee Letter, on the terms, in the amounts and at the times set forth therein.

2.20 Removal or Replacement of a Lender. Anything contained herein to the contrary notwithstanding, in the event that: (a) (i) any Lender (an “Increased-Cost Lender”) shall give notice to the Borrower that such Lender is entitled to receive payments under Section 2.16 or 2.17, and in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.18, (ii) the circumstances which entitle such Lender to receive such payments shall remain in effect, and (iii) such Lender shall fail to withdraw such notice within five Business Days after the Borrower’s request for such withdrawal; or (b) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 10.5(b), the consent of Required Lenders shall have been obtained but the consent of one or more of such other Lenders (each a “Non-Consenting Lender”) whose consent is required shall not have been obtained; then, with respect to each such Increased-Cost Lender or Non-Consenting Lender that is not (or not affiliated with) the Administrative Agent (the “Terminated Lender”), the Borrower may, by giving notice to the Administrative Agent and any Terminated Lender of its election to do so, elect to cause such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign its outstanding Loans in full to one or more Eligible Assignees (each, a “Replacement Lender”) in accordance with the provisions of Section 10.6 and the Borrower shall pay the fees, if any, payable thereunder in connection with any such assignment from an Increased-Cost Lender, a Non-Consenting Lender; provided that (1) in the case of any such assignment resulting from a claim for compensation under Section 2.16 or payment required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments thereafter; (2) on the date of such assignment, the Replacement Lender shall pay to Terminated Lender an amount equal to the sum of an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Terminated Lender; (3) on the date of such assignment, the Borrower shall pay any amounts payable to such Terminated Lender pursuant to Section 2.16 or 2.17; or otherwise as if it were a prepayment pursuant to Section 2.9; and (4) in the event such Terminated Lender is a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such Terminated Lender was a Non-Consenting Lender. Each Lender agrees that if the Borrower exercises its option hereunder to cause an assignment by such Lender as a Non-Consenting Lender or Terminated Lender, such Lender shall, promptly after receipt of notice of such election, execute and deliver all documentation necessary to effectuate such assignment in accordance with Section 10.6. In the event that a Lender does not comply with the requirements of the immediately preceding sentence within one Business Day after receipt of such notice, each Lender hereby authorizes and directs the Administrative Agent to execute and deliver such documentation as may be required to give effect to an assignment in accordance with Section 10.6 on behalf of a Non-Consenting Lender or Terminated Lender and any such documentation so executed by the Administrative Agent shall be effective for purposes of documenting an assignment pursuant to Section 10.6.

### SECTION 3. CONDITIONS PRECEDENT

3.1 Conditions to the Closing Date; Interim DIP Loans. The obligation of each Lender to make its Interim DIP Loans on the Closing Date is subject to satisfaction, or waiver in accordance with Section 10.5, of the following conditions on or before the Closing Date:

(a) Credit Documents. The Administrative Agent shall have received copies of (i) this Agreement and (ii) the Security Agreement, in each case executed and delivered by each Credit Party which is a party thereto.

(b) Organizational Documents; Incumbency; Resolutions. The Administrative Agent shall have received, in respect of each Credit Party, (i) sufficient copies of each Organizational Document of each Credit Party, and, to the extent applicable, certified as of the Closing Date or a recent date prior thereto by the appropriate Governmental Authority; (ii) signature and incumbency certificates of the officers of such Credit Party, or the managing member or general party of such Credit Party; and (iii) resolutions of the board of directors or similar governing body of such Credit Party approving and authorizing the execution, delivery and performance of this Agreement and the other Credit Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment.

(c) Perfected Liens. The Credit Parties shall have granted to the Collateral Agent, for the benefit of the Secured Parties, valid and perfected liens, satisfactory to the Required Lenders, via entry of, and pursuant to, the Interim DIP Order, on the security interests in the Collateral of the Credit Parties as set forth in the Interim DIP Order.

(d) Fees. The Borrower shall have paid (or shall concurrently pay) all closing payments, costs, fees, expenses (including reasonable, documented, out-of-pocket legal fees and expenses) and other compensation payable to each Agent and the Lenders, including the Backstop Lenders, (including fees, costs, disbursements and expenses of their DIP Secured Party Advisors) relating to the Debtors, Chapter 11 Cases and/or as required pursuant to the Restructuring Support Agreement or this Agreement to the extent then due.

(e) Closing Date Certificate. The Borrower shall have delivered to the Administrative Agent an originally executed Closing Date Certificate, together with all attachments thereto.

(f) “Know-Your-Customer”. To the extent requested at least five Business Days prior to the Closing Date, the Lenders shall have received at least two Business Days prior to the Closing Date all documentation and other information required by bank regulatory authorities under applicable “know-your-customer” and anti-money laundering rules and regulations, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) the “PATRIOT Act”).

(g) Funding Notice. The Administrative Agent shall have received a fully executed and delivered Funding Notice as required pursuant to Section 2.1(g), which Funding Notice may be delivered on or prior to the Closing Date; provided that all certifications made under such Funding Notices shall be made (or deemed made) as of the Closing Date.

(h) Representations and Warranties; No Default. Each of the representations and warranties made by any Credit Party pursuant to this Agreement or any Credit Document to which it is a party shall be true and correct in all material respects (or, if qualified by “materiality”, “Material Adverse Effect” or similar language, in all respects (after giving effect to such qualification)) on and as of the Closing Date. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the Interim DIP Loans requested to be made on the Closing Date.

(i) The Petition Date shall have occurred, and all of the “first day orders” and all related pleadings to be filed at such time or shortly thereafter shall have been reviewed in advance by the Required Lenders and shall be in form and substance acceptable to the Required Lenders in their sole discretion, and the Borrower and each other Credit Party shall be a debtor and a debtor-in-possession in the Chapter 11 Cases.

(j) Since the Petition Date, other than as a result of the commencement of the Chapter 11 Cases, there has not been any event, change, occurrence or circumstance that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(k) The Administrative Agent and the Lenders shall have received the Initial Budget, which shall be in form and substance acceptable to the Lenders, and such other information (financial or otherwise) as the Lenders or the Administrative Agent may reasonably request.

(l) The Restructuring Support Agreement shall be in full force and effect and shall not have been amended or modified (other than in accordance with its terms) and shall not have been terminated.

(m) (i) The Interim DIP Order shall have been entered by the Bankruptcy Court and such order shall be in form and substance satisfactory to the Required Lenders and (ii) the Credit Parties shall be in compliance with such Interim DIP Order.

(n) All orders entered by the Bankruptcy Court pertaining to cash management and adequate protection shall, and all other motions or documents filed or to be filed with, and submitted to, the Bankruptcy Court in connection therewith shall be in form and substance satisfactory to the Required Lenders in their sole discretion.

(o) Governmental Authorizations and Consents. Each Credit Party shall have obtained all Governmental Authorizations and all consents of other Persons, in each case that are necessary or advisable in connection with the transactions contemplated by the Credit Documents and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to the Administrative Agent after giving effect to any order of the Bankruptcy Court.

(p) The Fronting Lender shall have received (i) a duly executed copy of this Agreement, (ii) the Fronting Fee Letter duly executed by the Borrower, (iii) the Master Consent to Assignment duly executed by the Borrower and the Administrative Agent and (iv) a copy of the Funding Notice delivered in connection with the funding of the Interim DIP Loans.

3.2 Conditions to the Final Borrowing Date; Final DIP Loans. The obligation of each Lender to make its Final DIP Loans on the Final Borrowing Date is subject to satisfaction, or waiver in accordance with Section 10.5, of the following conditions on or before the Final Borrowing Date:

(a) Final Borrowing Date Certificate. The Administrative Agent shall have received a fully executed and delivered officer's certificate ("Final Borrowing Date Certificate") on or prior to the Final Borrowing Date, which shall include a certificate of a Authorized Officer certifying as to the satisfaction of the condition in this Section 3.2; provided that all certifications made under such Final Borrowing Date Certificate shall be made (or deemed made) as of the Final Borrowing Date.

(b) Representations and Warranties; No Default. Each of the representations and warranties made by any Credit Party pursuant to this Agreement or any Credit Document to which it is a party shall be true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects (after giving effect to such qualification)) on and as of such date. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the Final DIP Loans requested to be made on the Final Borrowing Date.

(c) Final DIP Order. (i) The Final DIP Order shall have been entered by the Bankruptcy Court and shall be in full force and effect and shall not have been reversed, modified, amended,

stayed or vacated absent prior written consent of the Administrative Agent and the Required Lenders and (ii) the Credit Parties shall be in compliance with such Final DIP Order.

(d) Since the Petition Date, other than as a result of the commencement of the Chapter 11 Cases, there has not been any event, change, occurrence or circumstance that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(e) The Chapter 11 Cases of any of the Debtors shall not have been dismissed or converted to cases under Chapter 7 of the Bankruptcy Code.

(f) The Restructuring Support Agreement shall be in full force and effect and shall not have been amended or modified (other than in accordance with its terms) and shall not have been terminated.

(g) Fees. The Borrower shall have paid (or shall concurrently pay) all costs, fees, expenses (including reasonable, documented, out-of-pocket legal fees and expenses) and other compensation payable to the Agent and the Lenders, including the Backstop Lenders, (including fees, costs, disbursements and expenses of their DIP Secured Party Advisors) required to be paid pursuant to the Chapter 11 Cases, the Restructuring Support Agreement and this Agreement to the extent then due.

(h) The Fronting Lender shall have received a copy of the Funding Notice delivered in connection with the funding of the Final DIP Loans.

3.3 Conditions to Effectiveness of this Agreement. This Agreement shall become effective on the date on which the following conditions precedent shall have been satisfied, or waived in accordance with Section 10.5:

(a) The Administrative Agent shall have received a copy of this Agreement, executed and delivered by each Credit Party, each Agent and each Lender with a commitment to fund on the Closing Date.

(b) “Know-Your-Customer”. To the extent requested at least 10 Business Days prior to the Closing Date, the Lenders shall have received at least 5 Business Days prior to the Closing Date all documentation and other information required by bank regulatory authorities under applicable “know-your-customer” and anti-money laundering rules and regulations, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) the “PATRIOT Act”).

(c) Representations and Warranties; No Default. Each of the representations and warranties made by any Credit Party pursuant to this Agreement or any Credit Document to which it is a party shall be true and correct in all material respects (or, if qualified by “materiality”, “Material Adverse Effect” or similar language, in all respects (after giving effect to such qualification)) on and as of such date as if made on and as of such date. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to this Agreement.

(d) The Petition Date shall have occurred, and the Borrower and each other Credit Party shall be a debtor and a debtor-in-possession in the Chapter 11 Cases and this Agreement shall have been approved by the Interim DIP Order.

(e) The Administrative Agent shall have received a duly executed copy of the Agent Fee Letter.

3.4 Conditions to DIP DD Funding Date; DIP Delayed Draw Loans. The obligation of each Lender to make its DIP Delayed Draw Loans on the DIP DD Funding Date is subject to satisfaction, or waiver in accordance with Section 10.5, of the following conditions on or before the DIP DD Funding Date:

(a) Closing Date; Interim DIP Loans. The Closing Date shall have occurred and the Interim DIP Loans shall have been made.

(b) Funding Notice. The Administrative Agent shall have received a fully executed and delivered Funding Notice as required pursuant to Section 2.1(g), which Funding Notice may be delivered on or prior to the DIP DD Funding Date, which shall include a certificate of a Authorized Officer certifying as to the satisfaction of the conditions in this Section 3.4; provided that all certifications made under such Funding Notices shall be made (or deemed made) as of the DIP DD Funding Date.

(c) Representations and Warranties; No Default. (i) Each of the representations and warranties made by any Credit Party pursuant to this Agreement or any Credit Document to which it is a party shall be true and correct in all material respects (or, if qualified by “materiality”, “Material Adverse Effect” or similar language, in all respects (after giving effect to such qualification)) on and as of such date. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the DIP Delayed Draw Loans requested to be made on the DIP DD Funding Date. (ii) Each of the stipulations of the Credit Parties in the Interim DIP Order shall be true, complete and correct in all material respects on and as of the DIP DD Funding Date.

(d) Fees. The Borrower shall have paid (or shall concurrently pay) all costs, fees, expenses (including reasonable, documented, out-of-pocket legal fees and expenses) and other compensation payable to the Agent and the Lenders, including the Backstop Lenders, (including fees, costs, disbursements and expenses of their DIP Secured Party Advisors) required to be paid pursuant to the Chapter 11 Cases, the Restructuring Support Agreement and this Agreement to the extent then due.

(e) Since the Petition Date, other than as a result of the commencement of the Chapter 11 Cases, there has not been any event, change, occurrence or circumstance that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(f) The Chapter 11 Cases of any of the Debtors shall not have been dismissed or converted to cases under Chapter 7 of the Bankruptcy Code.

(g) The Restructuring Support Agreement shall be in full force and effect and shall not have been amended or modified (other than in accordance with its terms) and shall not have been terminated.

(h) Required Lender Consent; Sale Pivot Date. The Required Backstop Lenders shall have provided their prior written consent to such borrowing of DIP Delayed Draw Loans, in their sole discretion, or the Sale Pivot Date (as defined in the Restructuring Support Agreement) shall have occurred.

(i) Milestones. The Borrower shall be in compliance with the Milestones set forth in Section 5.17 as of the DIP DD Funding Date.

(j) DIP Orders.

(i) Each DIP Order shall be in full force and effect and shall not have been vacated, reversed, modified, amended or stayed without the written consent of the Administrative Agent and the Required Lenders.

(ii) The Credit Parties shall be in compliance with each DIP Order.

(k) All orders entered by the Bankruptcy Court pertaining to cash management and adequate protection shall, and all other motions or documents filed or to be filed with, and submitted to, the Bankruptcy Court in connection therewith shall be in form and substance satisfactory to the Required Lenders in their sole discretion.

Notwithstanding the foregoing, if the Required Backstop Lenders determine in their sole discretion that the Borrower has failed to satisfy any of the conditions precedent set forth in this Section 3.4 and so advise the Administrative Agent in writing, the Administrative Agent shall decline to fund such DIP Delayed Draw Loans.

#### SECTION 4. REPRESENTATIONS AND WARRANTIES

In order to induce the Administrative Agent and the Lenders to enter into this Agreement, each Credit Party represents and warrants to the Administrative Agent and the Lenders, on the Closing Date, that the following statements are true and correct:

4.1 Organization; Requisite Power and Authority; Qualification. Each of Borrower and its Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization as identified in the Disclosure Statement, (b) has all requisite power and authority to (i) own and operate its properties, (ii) to carry on its business as now conducted and as proposed to be conducted, subject, in the case of the Borrower and each other Credit Party that is a Debtor, to the entry of the DIP Orders, and (iii) to enter into the Credit Documents to which it is a party and to carry out the transactions contemplated thereby, subject, in the case of the Borrower and each other Credit Party that is a Debtor, to the entry of the DIP Orders, and (c) is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and could not be reasonably expected to have, a Material Adverse Effect.

4.2 Equity Interests and Ownership. The Equity Interests of each of Borrower and its Subsidiaries has been duly authorized and validly issued and is fully paid and non-assessable. Except as set forth on the Disclosure Statement, as of the date hereof, there is no existing option, warrant, call, right, commitment or other agreement to which Borrower or any of its Subsidiaries is a party requiring, and there is no membership interest or other Equity Interests of Borrower or any of its Subsidiaries outstanding which upon conversion or exchange would require, the issuance by Borrower or any of its Subsidiaries of any additional membership interests or other Equity Interests of Borrower or any of its Subsidiaries or other Securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, a membership interest or other Equity Interests of Borrower or any of its Subsidiaries. The Disclosure Statement correctly sets forth the ownership interest of Borrower and each of its Subsidiaries in their respective Subsidiaries as of the Closing Date.

4.3 Due Authorization. Subject, in the case of the Borrower and each other Credit Party that is a Debtor, to the entry of the DIP Orders, the execution, delivery and performance of the Credit Documents have been duly authorized by all necessary action on the part of each Credit Party that is a party thereto.

4.4 No Conflict. Subject, in the case of the Borrower and each other Credit Party that is a Debtor, to the entry of the DIP Orders, the execution, delivery and performance by Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not (a) violate (i) any provision of any law or any governmental rule or regulation applicable to Borrower or any of its Subsidiaries, (ii) any of the Organizational Documents of Borrower or any of its Subsidiaries, or (iii) any order, judgment or decree of any court or other agency of government binding on Borrower or any of its Subsidiaries; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of Borrower or any of its Subsidiaries entered into after the Petition Date; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of Borrower or any of its Subsidiaries (other than any Liens created under any of the Credit Documents in favor of the Collateral Agent, for the benefit of the Secured Parties); or (d) require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of Borrower or any of its Subsidiaries entered into after the Petition Date, except for such approvals or consents which will be obtained on or before the Closing Date and disclosed in writing to Lenders.

4.5 Governmental Consents. Subject, in the case of the Borrower and each other Credit Party that is a Debtor, to the entry of the DIP Orders, the execution, delivery and performance by Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority, and except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to the Collateral Agent for filing and/or recordation, as of the Closing Date.

4.6 Binding Obligation. Subject, in the case of the Borrower and each other Credit Party that is a Debtor, to the entry of the DIP Orders, each Credit Document has been duly executed and delivered by each Credit Party that is a party thereto and is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms.

4.7 Historical Financial Statements. The Historical Financial Statements were prepared in conformity with GAAP and fairly present, in all material respects, the financial position, on a consolidated basis, of the Persons described in such financial statements as at the respective dates thereof and the results of operations and cash flows, on a consolidated basis, of the entities described therein for each of the periods then ended, subject, in the case of any such unaudited financial statements, to changes resulting from audit and normal year-end adjustments. As of the Closing Date, neither Borrower nor any of its Subsidiaries has any contingent liability or liability for Taxes, long-term lease or unusual forward or long-term commitment that is not reflected in the Historical Financial Statements or the notes thereto and which in any such case is material in relation to the business, operations, properties, assets, condition (financial or otherwise) or prospects of Borrower and any of its Subsidiaries taken as a whole.

4.8 Budget. The Budget was prepared in good faith by the management of the Credit Parties, based on assumptions believed by the management of the Credit Parties to be reasonable at the time made and upon information believed by the management of the Credit Parties to have been accurate based upon the information available to the management of Credit Parties at the time such Budget was furnished.

4.9 No Material Adverse Effect. Since the Petition Date, no event, circumstance or change has occurred that has caused or evidences, or could reasonably be expected to result in, either in any case or in the aggregate, a Material Adverse Effect.

4.10 Adverse Proceedings, Etc. Other than the Chapter 11 Cases, there are no material Adverse Proceedings. Neither Borrower nor any of its Subsidiaries (a) is in violation of any applicable laws (including Environmental Laws) that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (b) is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

4.11 Payment of Taxes. Other than with respect to delinquent taxes for the fiscal years ending December 31, 2024 and December 31, 2025 previously disclosed to the Administrative Agent and as otherwise permitted under Section 5.3, all Tax returns and reports of Borrower and its Subsidiaries required to be filed by any of them have been timely filed, and all Taxes shown on such tax returns to be due and payable, and all other taxes, assessments, fees and other governmental charges upon Borrower and its Subsidiaries and upon their respective properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable. Subject, in the case of the Borrower and each other Credit Party that is a Debtor, to the entry of the DIP Orders, there is no proposed Tax assessment against Borrower or any of its Subsidiaries which is not being actively contested by Borrower or such Subsidiary in good faith and by appropriate proceedings; provided that such reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor.

#### 4.12 Properties.

(a) Title. Each of Borrower and its Subsidiaries has (i) good, sufficient and legal title to (in the case of fee interests in real property), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property), (iii) valid licensed rights in (in the case of licensed interests in intellectual property) and (iv) good title to (in the case of all other personal property), all of their respective properties and assets reflected in their respective Historical Financial Statements referred to in Section 4.7 and in the most recent financial statements delivered pursuant to Section 5.1, in each case except for assets disposed of since the date of such financial statements in the ordinary course of business or as otherwise permitted under Section 6.6. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens.

(b) Real Estate. As of the Closing Date, Schedule 4.12 contains a true, accurate and complete list of (i) all Real Estate Assets, and (ii) all leases, subleases or assignments of leases affecting each Real Estate Asset of any Credit Party, regardless of whether such Credit Party is the landlord or tenant (whether directly or as an assignee or successor in interest) under such lease, sublease or assignment. Each agreement listed in clause (ii) of the immediately preceding sentence is in full force and effect and Borrower does not have knowledge of any default that has occurred and is continuing thereunder, and each such agreement constitutes the legally valid and binding obligation of each applicable Credit Party, enforceable against such Credit Party in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles.

4.13 Environmental Matters. Neither Borrower nor any of its Subsidiaries nor any of their respective Facilities or operations are subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Neither Borrower nor any of its Subsidiaries has received any letter or request for information under Section 104 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9604) or any comparable state law. There are and, to each of Borrower's

and its Subsidiaries' knowledge, have been, no conditions, occurrences, or Hazardous Materials Activities which could reasonably be expected to form the basis of an Environmental Claim against Borrower or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Neither Borrower nor any of its Subsidiaries nor, to any Credit Party's knowledge, any predecessor of Borrower or any of its Subsidiaries has filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at any Facility, and none of Borrower's or any of its Subsidiaries' operations involves the generation, transportation, treatment, storage or disposal of hazardous waste, as defined under 40 C.F.R. Parts 260-270 or any state equivalent. Compliance with all current or reasonably foreseeable future requirements pursuant to or under Environmental Laws could not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. No event or condition has occurred or is occurring with respect to Borrower or any of its Subsidiaries relating to any Environmental Law, any Release of Hazardous Materials, or any Hazardous Materials Activity which individually or in the aggregate has had, or could reasonably be expected to have, a Material Adverse Effect.

4.14 No Defaults. Subject, in the case of the Borrower and each other Credit Party that is a Debtor, to the entry of the DIP Orders, neither Borrower nor any of its Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where the consequences, direct or indirect, of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect.

4.15 Material Contracts. The Borrower has disclosed to the Administrative Agent a true, correct and complete list of all the Material Contracts in effect on the Closing Date, and, subject, in the case of the Borrower and each other Credit Party that is a Debtor, to the entry of the DIP Orders, all such Material Contracts are in full force and effect and no defaults currently exist thereunder as of the Closing Date.

4.16 Governmental Regulation. Neither Borrower nor any of its Subsidiaries is subject to regulation under the Federal Power Act or the Investment Company Act of 1940 or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable. Neither Borrower nor any of its Subsidiaries is a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.

4.17 Federal Reserve Regulations; Exchange Act.

(a) None of the Borrower or any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) No portion of the proceeds of any Loan shall be used in any manner, whether directly or indirectly, that causes or could reasonably be expected to cause, such Loan or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors or any other regulation thereof or to violate the Exchange Act.

4.18 Employee Matters. Neither Borrower nor any of its Subsidiaries is engaged in any unfair labor practice that could reasonably be expected to have a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against Borrower or any of its Subsidiaries, or to the best knowledge of the Borrower, threatened against any of them before the National Labor Relations Board and no

grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against Borrower or any of its Subsidiaries or to the best knowledge of the Borrower, threatened against any of them, (b) no strike or work stoppage in existence or threatened involving Borrower or any of its Subsidiaries, and (c) to the best knowledge of the Borrower, no union representation question existing with respect to the employees of Borrower or any of its Subsidiaries and, to the best knowledge of the Borrower, no union organization activity that is taking place, except (with respect to any matter specified in clause (a), (b) or (c) above, either individually or in the aggregate) such as is not reasonably likely to have a Material Adverse Effect.

4.19 Employee Benefit Plans. Borrower, each of its Subsidiaries and each of their respective ERISA Affiliates are in compliance with all applicable provisions and requirements of ERISA and the Code and the regulations and published interpretations thereunder with respect to each Employee Benefit Plan, and have performed all their obligations under each Employee Benefit Plan. Each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service indicating that such Employee Benefit Plan is so qualified and nothing has occurred subsequent to the issuance of such determination letter which would cause such Employee Benefit Plan to lose its qualified status. No liability to the PBGC (other than required premium payments), the Internal Revenue Service, any Employee Benefit Plan or any trust established under Title IV of ERISA has been or is expected to be incurred by Borrower, any of its Subsidiaries or any of their ERISA Affiliates. No ERISA Event has occurred or is reasonably expected to occur. Except to the extent required under Section 4980B of the Code or similar state laws, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates. The present value of the aggregate benefit liabilities under each Pension Plan sponsored, maintained or contributed to by Borrower, any of its Subsidiaries or any of their ERISA Affiliates (determined as of the end of the most recent plan year on the basis of the actuarial assumptions specified for funding purposes in the most recent actuarial valuation for such Pension Plan), did not exceed the aggregate current value of the assets of such Pension Plan. As of the most recent valuation date for each Multiemployer Plan for which the actuarial report is available, the potential liability of Borrower, its Subsidiaries and their respective ERISA Affiliates for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, based on information available pursuant to Section 4221(e) of ERISA is zero. Borrower, each of its Subsidiaries and each of their ERISA Affiliates have complied with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in material “default” (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan. Each Foreign Plan has been maintained in material compliance with its terms and with the requirements of any and all applicable laws, rules, regulations and orders of any Governmental Authority and has been maintained, where required, in good standing with applicable regulatory authorities. Each Foreign Plan which is required under all applicable laws, rules, regulations and orders of any Governmental Authority to be funded satisfies in all material respects any applicable funding standard under all applicable laws, rules, regulations and orders of any Governmental Authority. For each Foreign Plan which is not funded or which is not required to be fully funded under all applicable laws, rules, regulations and orders of any Governmental Authority, the unfunded obligations of such Foreign Plan are properly accrued and/or reflected on the books and records of Borrower and its Subsidiaries in all material respects.

4.20 [Reserved].

4.21 Compliance with Laws.

(a) Generally. Each of Borrower and its Subsidiaries is in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities, in respect of the conduct of its business and the ownership of its property (including compliance with all applicable Communications Laws, Environmental Laws with respect to any Real Estate Asset or governing its business and the requirements of any permits issued under such Environmental Laws with respect to any such Real Estate Asset or the operations of Borrower or any of its Subsidiaries), except such non-compliance that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) Anti-Money Laundering Laws, Etc. None of the Credit Parties or any of their respective Subsidiaries or any of the directors or officers of the Credit Parties or any of their respective Subsidiaries, or to the knowledge of each Credit Party, any of the Affiliates, employees or agents of the Credit Parties or any of their respective Subsidiaries: (i) has taken, in the past five (5) years, or will take any action that would constitute or give rise to a violation of applicable Anti-Money Laundering Laws; or (ii) is or has been, in the past five (5) years, subject to any action, proceeding, litigation, claim or investigation with regard to any actual or alleged violation of Anti-Money Laundering Laws. Each Credit Party has implemented and maintains in effect policies and procedures designed to promote and achieve compliance by such Credit Party and its Subsidiaries, and their respective directors, officers, employees and agents, with applicable Anti-Money Laundering Laws.

(c) Anti-Corruption Laws, Etc.

(i) None of the Credit Parties or any of their respective Subsidiaries or any of the directors or officers of the Credit Parties or any of their respective Subsidiaries, or to the knowledge of each Credit Party, any of the Affiliates, employees or agents of the Credit Parties or any of their respective Subsidiaries: (A) has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any Government Official or commercial counterparty to influence official action or secure an improper advantage or in other any manner that would constitute or give rise to a violation of applicable Anti-Corruption Laws; or (B) is or has been, in the past five (5) years, subject to any action, proceeding, litigation, claim or investigation with regard to any actual or alleged violation of Anti-Corruption Laws.

(ii) Each Credit Party has implemented and maintains in effect policies and procedures designed to promote and achieve compliance by such Credit Party and its Subsidiaries, and their respective directors, officers, employees and agents, with applicable Anti-Corruption Laws. None of the Credit Parties or any of their respective Subsidiaries has conducted or initiated any internal investigation or made a voluntary, directed, or involuntary disclosure to any Governmental Authority with respect to any alleged act or omission arising under or relating to any noncompliance with any applicable Anti-Corruption Law; and

(iii) The Borrower will not use, directly or indirectly, any part of the proceeds of the Loans: (A) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any Government Official or commercial counterparty to influence official action or secure an improper advantage; or (B) in any manner that would constitute or give rise to a violation of applicable Anti-Corruption Laws.

(d) Sanctions. None of the Credit Parties or any of their respective Subsidiaries or any of the directors or officers of the Credit Parties or any of their respective Subsidiaries, or to the knowledge of each Credit Party, any of the Affiliates, employees or agents of the Credit Parties or any of their respective Subsidiaries is a Sanctioned Person. None of the Credit Parties or any of their respective Subsidiaries (i) has engaged, since April 24, 2019, or intends to engage in the future in any dealings with, involving or for the benefit of, any Sanctioned Person, (ii) has taken, since April 24, 2019, any action, directly or indirectly, that would constitute or give rise to a violation of applicable Sanctions, or (iii) is or has been, in the past five (5) years, subject to any action, proceeding, litigation, claim or investigation with regard to any actual or alleged violation of Sanctions. Each Credit Party has implemented and maintains in effect policies and procedures designed to promote and achieve compliance by such Credit Party and its Subsidiaries, and their respective directors, officers, employees and agents, with applicable Sanctions. None of the Credit Parties or any of their respective Subsidiaries has conducted or initiated any internal investigation or made a voluntary, directed, or involuntary disclosure to OFAC or any other Sanctions Authority with respect to any alleged act or omission arising under or relating to any noncompliance with any applicable Sanctions. The Borrower will not use, directly or indirectly, any part of any proceeds of the Loans: (A) to fund or facilitate any activities or business of, with or involving any Sanctioned Person; or (B) in any manner that would constitute or give rise to a violation of Sanctions by any party hereto, including any Lender.

4.22 Disclosure. No representation or warranty of any Credit Party contained in any Credit Document or in any other documents, certificates or statements furnished to any Agent or Lender by or on behalf of Borrower or any of its Subsidiaries for use in connection with the transactions contemplated hereby contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which the same were made. Any projections, budgets and forward looking information and pro forma financial information contained in such materials are based upon good faith estimates and assumptions believed by the Borrower to be reasonable at the time made, it being recognized by Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results. There are no facts known (or which should upon the reasonable exercise of diligence be known) to the Borrower (other than matters of a general economic nature) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect or that have not been disclosed herein or in such other documents, certificates and statements furnished to Lenders for use in connection with the transactions contemplated hereby.

4.23 Use of Proceeds. The proceeds of the Loans shall be used for the purposes set forth in Section 2.3.

4.24 Collateral Documents. The provisions of each of the Collateral Documents (whether executed and delivered prior to or on the Closing Date or thereafter), together with the Interim DIP Order and/or Final DIP Order, as the case may be, are and will be effective to create in favor of the Collateral Agent, for its benefit and the benefit of the Secured Parties, a valid and enforceable security interest in and Lien upon all right, title and interest of each Credit Party in and to the Collateral purported to be pledged, charged, mortgaged or assigned by it pursuant to such Collateral Documents and such DIP Order, and upon the making of Loans hereunder, together with the DIP Orders, such security interest and Lien shall constitute a fully perfected and First Priority security interest in and Lien upon such right, title and interest of such Credit Party, in and to such Collateral, to the extent that such security interest and Lien can be perfected by such actions.

4.25 Classification as Secured, Super-Priority Obligations; etc. On and after the Closing Date: The provisions of the Credit Documents and the DIP Orders are effective to create in favor

of the Administrative Agent, for the benefit of the Secured Parties, legal, valid and perfected Liens on and security interests in all right, title and interest in the Collateral (including in the proceeds of any disposed FCC Licenses owned by any of the Borrower or its Subsidiaries), having the priority (i) provided for herein and in such DIP Orders and (ii) pursuant to this Agreement and such DIP Orders; and enforceable against the Credit Parties.

4.26 [Reserved].

4.27 Insurance. Borrower and its Subsidiaries maintain the insurance required by Section 5.5.

4.28 Intellectual Property; Licenses, Etc. Each of Borrower and its Subsidiaries owns or licenses or otherwise has the right to use all Patents, Patent applications, Trademarks, Trademark applications, service marks, trade names, Copyrights, Copyright applications and other Intellectual Property rights that are necessary in all material respects for the operation of its business, without infringement upon or conflict with the rights of any other Person with respect thereto, and all such Intellectual Property owned by a Credit Party is subsisting and, to the knowledge of such party, valid and enforceable, has not been abandoned, and is not subject to any outstanding order, judgment or decree restricting its use or adversely affecting such party's rights thereto, except, in each case, for such failure to possess such rights, infringements, conflicts, nonsubsistence, invalidity, unenforceability, abandonment or outstanding orders, judgments or decrees, which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No such Intellectual Property is the subject of any material licensing agreement as to which any of Borrower or its Subsidiaries is a party.

4.29 [Reserved].

4.30 [Reserved].

4.31 FCC Licenses and Regulatory Matters.

(a) Each of the Borrower and its Subsidiaries holds all FCC Licenses necessary for the operation of its business as currently conducted, and each FCC License is in full force and effect in accordance with its terms. Schedule 4.31 contains a list of all FCC Licenses issued to Borrower or any of its Subsidiaries (other than broadcast auxiliary service or microwave licenses) required to conduct its business as of the Closing Date. There is no outstanding written notice of cancellation, termination, modification or notice of apparent liability or, to the knowledge of the Borrower, any threatened cancellation, termination or modification in connection therewith, nor are any of the FCC Licenses of the Borrower and its Subsidiaries subject to any restrictions or conditions that materially impairs the business of the Borrower or any of its Subsidiaries as currently conducted (other than restrictions or conditions generally applicable to FCC Licenses of that type). None of the FCC Licenses of the Borrower or any of its Subsidiaries is subject to any pending regulatory proceeding (other than those affecting the communications industry generally) or pending administrative or judicial review before the FCC or any other Governmental Authority. To the knowledge of the Borrower, there has not occurred any event, condition, or circumstance that could reasonably be expected to cause any FCC License to be revoked, suspended, cancelled, terminated, or adversely modified, or that would preclude any FCC License from being renewed in the ordinary course and without material adverse conditions.

(b) The Borrower and its Subsidiaries have duly and timely filed all material reports, registrations, applications, and other filings which are required to be filed by it or any of its Subsidiaries under the Communications Laws, and all such filings were when made true, correct, and complete in all material respects. Each of the Borrower and its Subsidiaries have paid all material license, regulatory or

other fees and charges which it has calculated in good faith as due to any Governmental Authority pursuant to the Communications Laws.

4.32 DIP Orders. The DIP Orders and the transactions contemplated hereby and thereby, are in full force and effect and have not been vacated, reversed, modified, amended or stayed without the prior written consent of Required Lenders.

## SECTION 5. AFFIRMATIVE COVENANTS

Each Credit Party covenants and agrees that, so long as any Commitment is in effect and until Payment in Full of all Obligations, each Credit Party shall perform, and shall cause each of its Subsidiaries to perform, all covenants in this Section 5.

5.1 Financial Statements and Other Reports. The Borrower will deliver to each Agent and the Lenders:

(a) [reserved].

(b) [reserved].

(c) [reserved];

(d) [reserved].

(e) [reserved].

(f) Notice of Default. Promptly upon any officer of the Borrower obtaining knowledge (i) of any condition or event that constitutes a Default or an Event of Default under any Credit Document; (ii) that any Person has given any notice to the Borrower or any of its Subsidiaries or taken any other action with respect to any event or condition set forth in Section 8.1(b); or (iii) of the occurrence of any event or change that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect, a certificate of an Authorized Officer specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, default, event or condition, and what action the Borrower has taken, is taking and proposes to take with respect thereto;

(g) Notice of Litigation. Promptly upon any officer of the Borrower obtaining knowledge of (i) any Adverse Proceeding not previously disclosed in writing by the Borrower to Lenders, or (ii) any development in any Adverse Proceeding that, in the case of either clause (i) or (ii), if adversely determined could be reasonably expected to have a Material Adverse Effect, or seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated hereby, notice thereof together with such other information as may be reasonably available to the Borrower (including delivery of copies of notices received by the Borrower) to enable Lenders and their counsel to evaluate such matters;

(h) Pension Plans; ERISA.

(A) Copies of any actuarial reports relating to the Pension Plans that are prepared in order to comply with then statutory or auditing requirements;

(B) (x) Promptly (but in any event within ten (10) days) upon becoming aware of the occurrence of or forthcoming occurrence of (i) any ERISA Event, (ii) the adoption of any new Pension Plan by any Credit Party, any of its Subsidiaries or any of their ERISA Affiliates or the adoption of any new Foreign Plan that provides pension benefits by any Credit Party or any of its Subsidiaries, (iii) the adoption of an amendment to a Pension Plan or Foreign Plan that provides pension benefits if such amendment results in a material increase in benefits or unfunded liabilities, (iv) the receipt of a notice from a Governmental Authority relating to the intention to terminate any Foreign Plan or to appoint a trustee or similar official to administer any such Foreign Plan, or alleging the insolvency of any such Foreign Plan, (v) the existence of any fact or circumstance that could reasonably be expected to result in the imposition of a Lien or security interest pursuant to Section 430(k) of the Code of Section 303(k) of ERISA, or (vi) the commencement of contributions by any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates to a Multiemployer Plan or Foreign Plan that provides pension benefits, a notice specifying the nature thereof, what action Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto; and (y) with reasonable promptness (but in any event within three (3) days after filing), copies of (1) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates with the Internal Revenue Service with respect to each Pension Plan; (2) all notices received by Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event; and (3) copies of such other documents or governmental reports or filings relating to any Employee Benefit Plan as the Administrative Agent shall reasonably request;

(i) [reserved].

(j) [reserved].

(k) Information Regarding Collateral; FCC Licenses. Prompt notice of (x) any change (i) in any Credit Party's corporate name, (ii) in any Credit Party's identity or corporate structure, (iii) in any Credit Party's jurisdiction of organization or (iv) in any Credit Party's Federal Taxpayer Identification Number or state organizational identification number or (y) the acquisition of any right, title or interest in any FCC License that has not been previously disclosed to the Administrative Agent as of the Closing Date. The Borrower agrees not to effect or permit any change referred to in the preceding sentence unless the Interim DIP Order is in full force and effect or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral as contemplated in the Collateral Documents. The Borrower also agrees promptly to notify the Collateral Agent if any material portion of the Collateral is damaged or destroyed;

(l) [reserved].

(m) Anti-Corruption Laws; Anti-Money Laundering Laws. The Borrower shall promptly notify the Administrative Agent in the event that it or any Credit Party or any of its Subsidiaries, directors, officers or employees becomes subject to any action, proceeding, litigation, claim or investigation with regard to any actual or alleged violation of Sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws. Promptly following any request therefor, the Borrower shall provide any information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of

compliance with applicable “know-your-customer” and anti-money laundering rules and regulations, including the PATRIOT Act;

(n) Other Information. (A) Promptly upon their becoming available, copies of (i) all financial statements, reports, notices and proxy statements sent or made available generally by Borrower to its security holders acting in such capacity or by any Subsidiary of Borrower to its equity holders, bondholders or holders of any other of its securities acting in such capacity or by any Subsidiary of Borrower to its security holders other than Borrower or another Subsidiary of Borrower, (ii) all regular and periodic reports and all registration statements and prospectuses, if any, filed by Borrower or any of its Subsidiaries with any securities exchange or with the Securities and Exchange Commission or any other Governmental Authority, (iii) all press releases and other statements made available generally by Borrower or any of its Subsidiaries to the public concerning material developments in the business of Borrower or any of its Subsidiaries, and (B) such other information and data with respect to Borrower or any of its Subsidiaries as from time to time may be reasonably requested by any Agent or any Lender.

(o) Electronic Delivery.

(i) Notwithstanding anything in any Credit Document to the contrary, each Credit Party hereby agrees that it will use its reasonable best efforts to provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Credit Documents, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (A) relates to a request for an extension of credit (including any election of an interest rate or Interest Period relating thereto), (B) relates to the payment of any principal or other amount due under any Credit Document prior to the scheduled date therefor, (C) provides notice of any Default or Event of Default under any Credit Document or (D) is required to be delivered to satisfy any condition set forth in Sections 3.1 (all such non-excluded communications being referred to herein collectively as the “Communications”), by transmitting the Communications in accordance with Section 10.1(c).

(ii) The Administrative Agent agrees that the receipt of the Communications in accordance with Section 10.1(c) shall constitute effective delivery of the Communications to the Administrative Agent for purposes of this Section 5.1(o) unless otherwise requested by the Administrative Agent pursuant to Section 10.1(c).

(iii) Nothing in this Section 5.1(o) shall prejudice the right of any Agent or any Lender to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

(p) Budgets; Variance Reports; Liquidity.

(i) By 5:00 p.m. (New York time) on the Wednesday of the second full calendar week following the week which the Petition Date occurs and continuing on the Wednesday of every second full calendar week thereafter (or, if such day is not a Business Day, the Business Day immediately following such day), the thirteen (13) week rolling cash flow budget of Borrower and its Subsidiaries for the following thirteen (13) calendar weeks shall be updated, and if such updated budget is in form and substance satisfactory to the Required Lenders in their sole discretion, it shall become the “Approved Budget”. Additional variances, if any, from the Budget and any proposed changes to the Budget shall

be subject to the written approval of the Required Lenders. For the avoidance of doubt, any reference to “written consent” or “written approval” hereunder shall include consent or approval granted by e-mail (including as communicated by counsel to the Lenders by e-mail). Any amendments, restatements, supplements or other modifications to the Budget or any Variance Report shall be subject to the prior written approval of the Required Lenders prior to the implementation thereof. Until any such updated budget, amendment, restatement, supplement or modification has been approved by the Required Lenders, the Debtors shall be subject to and governed by the terms of the Budget then-in-effect. To the extent any updated budget is not approved by the Required Lenders, the Approved Budget that is then in effect shall continue to constitute the Budget for purposes hereof. Each updated budget delivered hereunder shall be accompanied by such supporting documentation as is reasonably requested by the Required Lenders. Each such budget shall be prepared in good faith based upon assumptions which the Credit Parties believe to be reasonable.

(ii) By 5:00 p.m. (New York time) on the Wednesday of the fourth full calendar week following the week which the Petition Date occurs and continuing on the Wednesday of every second full calendar week thereafter (or, if such day is not a Business Day, the Business Day immediately following such day), the Credit Parties shall deliver to the Administrative Agent for distribution to the Lenders: (A) a variance report (each a “Variance Report”) setting forth, in reasonable detail, actual “receipts” and “disbursements” (bifurcating operating vs. non-operating) of the Debtors on a weekly and cumulative basis (relative to the then-in-effect Budget) and any variances between the actual amounts and those set forth in the then-in-effect Budget, and including detail by line-item as to whether a given material variance is permanent or timing-based and commentary in respect thereof; provided that compliance with the then-in-effect Budget shall be tested, in compliance with the Variance Testing Period, starting with the fourth calendar week of the Initial Budget, for (I) the four (4)-week period ending on the fourth full calendar week of the Initial Budget and (II) each subsequent rolling two (2)-week period thereafter of each then-in-effect Budget and (ii) a Liquidity report showing calculations of Liquidity as of the preceding calendar week end, as applicable, in each case certified by an Authorized Officer of the Borrower (“Liquidity Report”).

5.2 Existence. Except as otherwise permitted under Section 6.6, each Credit Party will, and will cause each of its Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits material to its business, including the FCC Licenses.

5.3 Payment of Taxes and Claims. Timely pay all material obligations arising after the Petition Date promptly and in accordance with their terms and timely pay and discharge promptly all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property arising after the Petition Date, as well as all material lawful claims for labor, materials and supplies or otherwise arising after the Petition Date which, if unpaid, would become a Lien or charge upon such properties or any part thereof, before the same shall become in default; provided that the Borrower and each of its Subsidiaries shall not be required to pay and discharge or to cause to be paid and discharged any such obligation, tax, assessment, charge, levy or claim so long as (i) the validity or amount thereof shall be contested in good faith by appropriate proceedings (if the Borrower or its Subsidiaries shall have set aside on their books adequate reserves therefor) or (ii) non-payment and discharge thereof is permitted or required under the Bankruptcy Code or order of the Bankruptcy Court.

5.4 Maintenance of Properties. Subject to the Bankruptcy Code, the terms of the applicable DIP Order and any required approval by the Bankruptcy Court, but without limiting any other restriction or obligation herein, each Credit Party will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition (ordinary wear and tear excepted) all material properties used or useful in the business of Borrower and its Subsidiaries and from time to time will make or cause to be made all appropriate repairs, renewals and replacements thereof.

5.5 Insurance. Borrower will maintain or cause to be maintained, with financially sound and reputable insurers, such public liability insurance, third party property damage insurance, business interruption insurance and casualty insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of Borrower and its Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons.

5.6 Books and Records; Inspections. Each Credit Party will, and will cause each of its Subsidiaries to, keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with GAAP shall be made of all dealings and transactions in relation to its business and activities. Each Credit Party will, and will cause each of its Subsidiaries to, permit any authorized representatives designated by any Lender (including the right to appoint third party agents) to visit and inspect any of the properties of any Credit Party and any of its respective Subsidiaries, to inspect, copy and take extracts from its and their financial and accounting records and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants, all upon reasonable notice and at such reasonable times during normal business hours and as often as may reasonably be requested.

5.7 Lenders Calls. The Borrower will, upon the request of the Administrative Agent or the Required Lenders, participate in no more frequently than once every other week (unless a Default or Event of Default has occurred and is continuing, in which case, such calls shall be held more frequently if so requested by the Administrative Agent or the Required Lenders) conference calls of the Administrative Agent and Lenders at such time as may be agreed to by the Borrower and the Required Lenders regarding a comprehensive update on the Chapter 11 Cases (including negotiations with any reluctant stakeholder), variances with respect to the Budget, and any other material information relating to the business, condition (financial or otherwise), operation, performance, properties or prospects of any of the Credit Parties or their Subsidiaries and any other information that may be requested by the Administrative Agent or any Lender.

5.8 Compliance with Laws and Contractual Obligations.

(a) Each Credit Party will comply, and shall cause each of its Subsidiaries to comply (i) with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority (including all applicable ERISA and all Communications Laws and Environmental Laws) and (ii) Contractual Obligations, in each case, noncompliance with which (x) could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (y) is permitted or required under the Bankruptcy Code or order of the Bankruptcy Court.

(b) Each Credit Party will comply, and shall cause its Subsidiaries to comply, with applicable Anti-Money Laundering Laws, Anti-Corruption Laws and Sanctions. Each Credit Party shall continue to maintain in effect, and shall procure that each of its Subsidiaries continues to maintain in effect, policies and procedures designed to promote and achieve compliance by such Credit Party and its

Subsidiaries and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

5.9 Environmental.

(a) Environmental Disclosure. The Borrower will deliver to the Administrative Agent and the Lenders:

(i) as soon as practicable following receipt thereof, copies of all environmental audits, investigations, analyses and reports of any kind or character, whether prepared by personnel of Borrower or any of its Subsidiaries or by independent consultants, Governmental Authorities or any other Persons, with respect to significant environmental matters at any Facility or with respect to any Environmental Claims;

(ii) promptly upon the occurrence thereof, notice describing in reasonable detail (1) any Release required to be reported to any Governmental Authority under any applicable Environmental Laws, (2) any remedial action taken by Borrower or any other Person in response to (A) any Hazardous Materials Activities the existence of which has a reasonable possibility of resulting in one or more Environmental Claims having, individually or in the aggregate, a Material Adverse Effect, or (B) any Environmental Claims that, individually or in the aggregate, have a reasonable possibility of resulting in a Material Adverse Effect, and (3) the Borrower's discovery of any occurrence or condition on any real property adjoining or in the vicinity of any Facility that could cause such Facility or any part thereof to be subject to any material restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws;

(iii) as soon as practicable following the sending or receipt thereof by Borrower or any of its Subsidiaries, a copy of any and all written communications with respect to (1) any Environmental Claims that, individually or in the aggregate, have a reasonable possibility of giving rise to a Material Adverse Effect, (2) any Release required to be reported to any Governmental Authority, and (3) any request for information from any Governmental Authority that suggests such Governmental Authority is investigating whether Borrower or any of its Subsidiaries may be potentially responsible for any Hazardous Materials Activity;

(iv) prompt notice describing in reasonable detail (1) any proposed acquisition of stock, assets, or property by Borrower or any of its Subsidiaries that could reasonably be expected to (A) expose Borrower or any of its Subsidiaries to, or result in, Environmental Claims that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (B) affect the ability of Borrower or any of its Subsidiaries to maintain in full force and effect all material Governmental Authorizations required under any Environmental Laws for their respective operations and (2) any proposed action to be taken by Borrower or any of its Subsidiaries to modify current operations in a manner that could reasonably be expected to subject Borrower or any of its Subsidiaries to any additional material obligations or requirements under any Environmental Laws; and

(v) with reasonable promptness, such other documents and information as from time to time may be reasonably requested by the Administrative Agent in relation to any matters disclosed pursuant to this Section 5.9(a).

(b) Hazardous Materials Activities, Etc. Each Credit Party shall promptly take, and shall cause each of its Subsidiaries promptly to take, any and all actions necessary to (i) cure any violation of applicable Environmental Laws by such Credit Party or its Subsidiaries that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (ii) make an appropriate response to any Environmental Claim against such Credit Party or any of its Subsidiaries and discharge any obligations it may have to any Person thereunder where failure to do so could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.10 Covenant to Guarantee Obligations and Provide Security. In the event that any Person becomes a Subsidiary (other than an Excluded Subsidiary) of Borrower, Borrower shall (a) promptly cause such Subsidiary to become a Guarantor hereunder and a Grantor under the Security Agreement by executing and delivering to the Administrative Agent and the Collateral Agent a Guarantor Joinder, and (b) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates reasonably requested by the Collateral Agent (provided that, unless the Required Backstop Lenders provide written notice to the Borrower and Collateral Agent stating otherwise, the Borrower will have no obligation to provide legal opinions or perfect any Collateral other than by means of the DIP Orders and filing of UCC-1 financing statements). With respect to each such Subsidiary, the Borrower shall promptly send to the Administrative Agent notice setting forth with respect to such Person (i) the date on which such Person became a Subsidiary of the Borrower, and (ii) all of the data required to be disclosed in the Disclosure Statement or a Schedule hereto with respect to all Subsidiaries of the Borrower; and such notice shall be deemed to supplement the Disclosure Statement or such Schedule for all purposes hereof; *provided* that the Required Backstop Lenders may request additional information to the extent such notice, determined in their sole discretion, is deficient.

5.11 [Reserved].

5.12 Further Assurances. At any time or from time to time upon the request of the Administrative Agent, each Credit Party will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as any Agent may reasonably request in order to effect fully the purposes of the Credit Documents. In furtherance and not in limitation of the foregoing, each Credit Party shall take such actions as any Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by the Guarantors and are secured by substantially all of the assets of Borrower and its Subsidiaries and all of the outstanding Equity Interests of the Borrower and its Subsidiaries. Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, (i) it is understood and agreed that the DIP Orders are sufficient to perfect the security interest of the Collateral Agent (for the benefit of the Secured Parties) in the Collateral, (ii) no Credit Party shall be required to take any action (x) under the laws of Puerto Rico with respect to the creation and/or perfection of any security interest in any asset, including, without limitation, the execution and/or filing of any agreement, document or other instrument governed by the laws of Puerto Rico unless requested by the Required Backstop Lenders, or (y) prohibited under any Communications Law with respect to the creation and/or perfection of any security interest in any Broadcast License Subsidiary's FCC Licenses and (iii) unless the Required Backstop Lenders provide written notice to the Borrower and Collateral Agent stating otherwise, in no circumstance shall mortgages or intellectual property security agreements, filings, control agreements, delivery of physical collateral, annotations on certificates of title, or any other perfection actions be required hereunder, other than filing of UCC-1 financing statements.

5.13 Cash Management. The Borrower and its Subsidiaries shall maintain cash management systems in accordance with an applicable cash management order of the Bankruptcy Court.

5.14 [Reserved].

5.15 Chapter 11 Cases.

(a) The Credit Parties shall promptly retain a new chief restructuring officer acceptable to the Required Lenders if Jesse York, who the Credit Parties have appointed as chief restructuring officer as of the Closing Date and who is acceptable to the Required Backstop Lenders, ceases to serve as chief restructuring officer.

(b) Comply with each DIP Order.

(c) The Credit Parties shall promptly provide to and discuss with the Administrative Agent and each Backstop Lender any and all information and developments in connection with any proposed conveyance, sale, assignment, transfer or other disposition of all or any substantial part of the assets of the Credit Parties or their subsidiaries, (ii) the sale or other disposition or issuance of any equity interests of the Credit Parties or (iii) Change of Control, including, without limitation, any letters of intent, commitment letters or engagement letters received by the Credit Parties, and any other event or condition which is reasonably likely to have a material effect on the Credit Parties, the Loans or the Chapter 11 Cases, including, without limitation, the progress of any proposed or confirmed Chapter 11 plan of reorganization or the occurrence of the Plan Effective Date.

(d) The Credit Parties shall furnish to the Administrative Agent and its counsel promptly after the same is available, copies of all pleadings, motions, applications, judicial information, financial information and other documents filed by or on behalf of the Borrower or any other Credit Party with the Bankruptcy Court in the Chapter 11 Cases, or distributed by or on behalf of the Borrower or any other Credit Party to any official committee appointed in the Chapter 11 Cases.

5.16 Bankruptcy Notices. To the extent not provided prior to the Closing Date, furnish to the Administrative Agent, the Backstop Lenders, and the DIP Secured Party Advisors, to the extent reasonably practicable (or, if impracticable, as soon as reasonably practicable prior to such filing), at least three (3) Business Days prior to filing with the Bankruptcy Court, notice and copies of the Final DIP Order and all other proposed orders, pleadings and other documents related to the Loans and the Credit Documents, any other financing or use of Cash Collateral, any sale or other disposition of Collateral outside the ordinary course, having a value in excess of \$200,000, cash management, adequate protection, any chapter 11 plan and/or any disclosure statement or supplemental document related thereto, which shall, in each case, have been prepared in good faith.

5.17 Milestones. Ensure that each of the milestones set forth below (the “Milestones”), each of which may be extended or waived in writing (with email from counsel being sufficient) by the Required Lenders in their sole discretion, is achieved in accordance with the applicable timing referred to below. Capitalized terms used in this Section 5.17 and not otherwise defined in this Agreement shall have the definition assigned in the Restructuring Support Agreement.

(a) Any of the following:

(i) the Petition Date shall have occurred no later than 30 days after the Prepack Election Date;

(ii) within one (1) Business Day of the Petition Date, the Company Parties shall file (x) the First Day Pleadings, (y) the Disclosure Statement, and (z) the Plan;

(iii) within three (3) Business Days of the Petition Date, the Bankruptcy Court shall have entered the Interim DIP Order;

(iv) no later than the date that is 55 days after the Petition Date, the Bankruptcy Court shall have entered the Final DIP Order, Disclosure Statement Order, and the Confirmation Order; and

(v) the Plan Effective Date shall have occurred no later than 180 days after the entry of the Confirmation Order;

(b) *provided that*, if the Sale Pivot Date has occurred:

(i) within 30 days of the Sale Pivot Date, the Company Parties shall file (x) a Plan (or amended Plan, as applicable), (y) Disclosure Statement (or amended Disclosure Statement as applicable), and (z) other documentation to implement the Sale Pivot Transaction (the date of such filing, the “Sale Pivot Documentation Date”);

(ii) within 45 days of the Sale Pivot Documentation Date, the Bankruptcy Court shall have entered the Disclosure Statement Order;

(iii) within 105 days of the Sale Pivot Documentation Date, the Bankruptcy Court shall have entered the Confirmation Order; and

(iv) within 180 days of the entry of the Confirmation Order, the Plan Effective Date shall have occurred.

5.18 Broadcast License Subsidiaries. For the avoidance of doubt, none of the Broadcast License Subsidiaries shall be required to grant a Lien on any of its assets in favor of the Secured Parties to secure the Obligations to the extent any such Lien would violate applicable Communications Law.

## SECTION 6. NEGATIVE COVENANTS

Each Credit Party covenants and agrees that, so long as any Commitment is in effect and until Payment in Full of all Obligations, such Credit Party shall perform, and shall cause each of its Subsidiaries to perform, all covenants in this Section 6.

6.1 Indebtedness. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except:

(a) the Obligations;

(b) Unsecured Indebtedness of any Subsidiary to the Borrower or to any other Subsidiary, or of the Borrower to any Subsidiary; provided that (i) all such Indebtedness shall be unsecured and subordinated in right of payment to the Payment in Full of the Obligations on terms acceptable to the Required Lenders, (ii) any payment by any such Guarantor Subsidiary under any guaranty of the Obligations shall result in a pro tanto reduction of the amount of any Indebtedness owed by such Subsidiary to the Borrower or to any of its Subsidiaries for whose benefit such payment is made and (iii) such Indebtedness is permitted as an Investment under Sections 6.4(d) and (e);

(c) Indebtedness which may be deemed to exist pursuant to any performance, surety, statutory, appeal or similar obligations incurred in the ordinary course of business;

(d) Indebtedness in respect of netting services and overdraft protections in connection with deposit accounts;

(e) guaranties in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of the Borrower and its Subsidiaries;

(f) guaranties by the Borrower of Indebtedness of a Guarantor Subsidiary or guaranties by a Guarantor Subsidiary of Indebtedness of the Borrower or another Guarantor Subsidiary with respect, in each case, to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.1; provided that if the Indebtedness that is being guarantied is unsecured and/or subordinated to the Obligations, the guaranty shall also be unsecured and/or subordinated to the Obligations;

(g) Indebtedness existing as of the Closing Date and previously disclosed to the Administrative Agent, but not any extensions, renewals or replacements of such Indebtedness except (i) renewals and extensions expressly provided for in the agreements evidencing any such Indebtedness as the same are in effect on the date of this Agreement and (ii) refinancings and extensions of any such Indebtedness if the terms and conditions thereof are not less favorable to the obligor thereon or to Lenders than the Indebtedness being refinanced or extended, and the average life to maturity thereof is greater than or equal to that of the Indebtedness being refinanced or extended; provided that such Indebtedness permitted under the immediately preceding clause (i) or (ii) above shall not (A) include Indebtedness of an obligor that was not an obligor with respect to the Indebtedness being extended, renewed or refinanced, (B) exceed in a principal amount the Indebtedness outstanding as of the Closing Date being renewed, extended or refinanced plus accrued interest, fees and premiums (if any) thereon and reasonable fees and expenses associated with the refinancing (provided that the principal amount of such Indebtedness shall not include any principal constituting interest paid in kind) or (C) be incurred, created or assumed if any Default or Event of Default has occurred and is continuing or would result therefrom;

(h) [Reserved];

(i) Indebtedness under the Prepetition Loan Documents as in effect on the Closing Date;

(j) Indebtedness owing under Hedging Agreements entered into in order to manage existing or anticipated interest rate or exchange rate risks and not for speculative purposes;

(k) other unsecured Indebtedness of the Borrower and its Guarantor Subsidiaries in an aggregate amount not to exceed \$100,000 at any time outstanding, provided that immediately prior to, and after giving effect to the incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing or would result therefrom.

6.2 Liens. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of Borrower or any of its Subsidiaries, whether now owned or hereafter acquired or licensed, or any income, profits or royalties therefrom, except:

(a) Liens in favor of the Collateral Agent for the benefit of Secured Parties granted pursuant to any Credit Document;

(b) Liens for Taxes if obligations with respect to such Taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and adequate reserves have been made in accordance with GAAP;

(c) statutory Liens of landlords, banks (and rights of set-off), of carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law (other than any such Lien imposed pursuant to Section 430(k) of the Code or ERISA or a violation of Section 436 of the Code), in each case incurred in the ordinary course of business (i) for amounts not yet overdue or (ii) for amounts that are overdue and that (in the case of any such amounts overdue for a period in excess of ten (10) days) are being contested in good faith by appropriate proceedings, so long as such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made for any such contested amounts;

(d) Liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security

(e) Liens incurred to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money or other Indebtedness), so long as no foreclosure, sale or similar proceedings have been commenced with respect to any portion of the Collateral on account thereof;

(f) easements, rights-of-way, restrictions, encroachments, and other minor defects or irregularities in title, in each case which do not and will not interfere in any material respect with the ordinary conduct of the business of Borrower or any of its Subsidiaries;

(g) Liens existing as of the Closing Date and previously disclosed to the Administrative Agent;

(h) Liens securing Indebtedness permitted pursuant to Section 6.1(h); provided that any such Lien shall encumber only the asset acquired, constructed, leased or improved with the proceeds of such Indebtedness;

(i) Liens securing Indebtedness permitted by Section 6.1(i),

(j) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation;

(k) leases, subleases, non-exclusive licenses or sublicenses granted to others in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Borrower and its Subsidiaries and do not secure any Indebtedness;

(l) non-exclusive licenses of intellectual property granted in the ordinary course of business consistent with past practice; and

(m) other Liens securing Indebtedness (other than Indebtedness for borrowed money) not exceeding \$100,000 at any time outstanding; provided that immediately prior to, and after giving effect to the creation of such Lien, no Default or Event of Default shall have occurred and be continuing or would result therefrom.

6.3 Restricted Payments. No Credit Party shall, nor shall it permit any of its Subsidiaries through any manner or means or through any other Person to, directly or indirectly, declare, order, pay, make or set apart, or agree to declare, order, pay, make or set apart, any sum for any Restricted Payment except:

- (a) any Subsidiary of the Borrower may declare and pay dividends or make other distributions to the Borrower or wholly owned Subsidiary of the Borrower that is a Credit Party;
- (b) adequate protection payments in respect of the Prepetition Obligations or any other payment expressly permitted pursuant to the DIP Orders;
- (c) other Restricted Payments (i) with the consent of the Required Lenders or (ii) as set forth in any Approved Budget.

6.4 Investments. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, make or own any Investment in any Person, except:

- (a) Each Investment existing on the Closing Date;
- (b) Investments in Cash and Cash Equivalents;
- (c) equity Investments owned as of the Closing Date in any Subsidiary and Investments made after the Closing Date in the Borrower, in any such Subsidiary that is a wholly-owned Guarantor Subsidiary and any other wholly-owned Guarantor Subsidiary of the Borrower;
- (d) intercompany loans to the extent permitted under Section 6.1(b);
- (e) [reserved];
- (f) Hedging Agreements which constitute Investments entered into in order to manage existing or anticipated interest rate or exchange rate risks and not for speculative purposes;
- (g) Investments set forth in any Approved Budget; and
- (h) other Investments in an aggregate amount not to exceed \$100,000 during the term of this Agreement, provided that, immediately prior to, and after giving effect to such Investment, no Default or Event of Default shall have occurred and be continuing or would result therefrom.

Notwithstanding the foregoing, in no event shall any Credit Party make any Investment which results in or facilitates in any manner any Restricted Payment not otherwise permitted under the terms of Section 6.3.

6.5 Financial Covenants.

(a) Minimum Liquidity. The Borrower shall not permit Liquidity, as set forth (or required to be set forth) in each such Liquidity Report of the last day of any calendar week following the Closing Date, to be less than \$3,000,000.

(b) Variance and Budget.

(i) The Borrower and the other Credit Parties shall not permit, as of the last date of each Variance Testing Period, (a) the unfavorable variance (as compared to

estimated receipts in the Budget) of the actual receipts of the Debtors (on a cumulative basis for such Variance Testing Period) and/or (b) the unfavorable variance (as compared to estimated disbursements in the Budget) of the actual disbursements (excluding fees of the DIP Secured Party Advisors) (on a cumulative basis for such Variance Testing Period) to be in excess of the Permitted Variances.

6.6 Fundamental Changes; Disposition of Assets; Acquisitions. No Credit Party shall, nor shall it permit any of its Subsidiaries to, (i) enter into any transaction of merger or consolidation, or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or (ii) convey, sell, lease or license, exchange, transfer, divide or otherwise Dispose of, in one transaction or a series of transactions, all or any part of its business, assets or property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, whether now owned or hereafter acquired, leased or licensed, or acquire by purchase or otherwise (other than purchases or other acquisitions of inventory, materials and equipment and capital expenditures in the ordinary course of business) the business, property or fixed assets of, or stock or other evidence of beneficial ownership of, any Person or any division or line of business or other business unit of any Person (in each case, an “Asset Sale”), except, subject to any provisions of the Bankruptcy Code and any orders of the Bankruptcy Court:

(a) any Subsidiary of the Borrower may be merged with or into the Borrower or any Guarantor Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred, divided or otherwise disposed of, in one transaction or a series of transactions, to the Borrower or any Guarantor Subsidiary; provided that in the case of such a merger, the Borrower or such Guarantor Subsidiary, as applicable shall be the continuing or surviving Person;

(b) [reserved];

(c) Investments made in accordance with Section 6.4;

(d) Asset Sales solely in connection with the transactions expressly contemplated by the Restructuring Support Agreement or the DIP Orders;

(e) any disposition of Cash Equivalents pursuant to transactions otherwise permitted under this Agreement or the Approved Budget;

(f) any disposition in the ordinary course of business of excess, obsolete, damaged or worn out or surplus assets, or other assets no longer used or useful in the ordinary course of business, or any disposition of inventory or goods (or other tangible or intangible assets) in the ordinary course of business of the Borrower and its Subsidiaries;

(g) the granting of a Lien that is permitted under Section 6.2;

(h) other Dispositions set forth in the Approved Budget.

6.7 Disposal of Subsidiary Interests. Except for any sale of all of its interests in the Equity Interests of any of its Subsidiaries in compliance with the provisions of Section 6.6, no Credit Party shall, nor shall it permit any of its Subsidiaries to, (a) directly or indirectly issue, sell, assign, pledge or otherwise encumber or dispose of any Equity Interests of any of its Subsidiaries, except to qualify directors if required by applicable law; or (b) permit any of its Subsidiaries directly or indirectly to issue, sell, assign, pledge or otherwise encumber or dispose of any Equity Interests of any of its Subsidiaries, except to another

Credit Party (subject to the restrictions on such disposition otherwise imposed hereunder), or to qualify directors if required by applicable law.

6.8 Sales and Lease-Backs. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which any Credit Party (a) has sold or transferred or is to sell or to transfer to any other Person (other than Borrower or any of its Subsidiaries), or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by any Credit Party to any Person (other than Borrower or any of its Subsidiaries) in connection with such lease; in each case, without the consent of the Required Lenders.

6.9 Transactions with Shareholders and Affiliates. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of Borrower and for the avoidance of doubt, subject to the requirements of Section 6.15; provided that the foregoing restriction shall not apply to (i) any transaction between or among the Borrower and any Guarantor Subsidiary; (ii) reasonable and customary fees paid to members of the board of directors (or similar governing body) of Borrower and its Subsidiaries; (iii) compensation arrangements for officers and other employees of Borrower and its Subsidiaries, that are not Affiliates of the Borrower or related (by familial ties, including extended relatives) to any executive employee of the Borrower entered into in the ordinary course of business; and (iv) the affiliate relationships disclosed in Exhibit 4 to the Restructuring Support Agreement. Notwithstanding the foregoing, except with respect to any payments made in compliance with clause (iii) above, no Credit Party shall, nor shall it permit any of its Subsidiaries to, (x) amend any compensation arrangement to which any Credit Party is a party or by which it is bound or (y) make any payment in respect of salary, bonus or other benefits payable to directors, officers or employees of the Borrower or any of its Subsidiaries in excess of the amounts provided under any applicable employment or similar agreement or benefits program in effect as of the Closing Date.

6.10 Conduct of Business. From and after the Closing Date, no Credit Party shall, nor shall it permit any of its Subsidiaries to, engage in any business other than (i) the businesses engaged in by such Credit Party on the Closing Date and similar or related businesses and (ii) such other lines of business as may be consented to by Required Lenders.

6.11 [Reserved].

6.12 Amendments or Waivers of Organizational Documents. No Credit Party shall nor shall it permit any of its Subsidiaries to, agree to any amendment, restatement, supplement or other modification to, or waiver of, any of its Organizational Documents after the Closing Date without obtaining the prior consent of the Required Lenders to such amendment, restatement, supplement or other modification or waiver.

6.13 Amendments or Waivers of with respect to Certain Indebtedness. No Credit Party shall, nor shall it permit any of its Subsidiaries to, amend or otherwise change the terms of any Subordinated Indebtedness in any manner that would be adverse to the Lenders.

6.14 Accounting Method. No Credit Party shall, nor shall it permit any of its Subsidiaries to modify or change its Fiscal Year, Fiscal Quarter or its method of accounting (other than as may be required to conform to GAAP).

6.15 Material Actions. Notwithstanding anything herein to the contrary, no Credit Party shall, nor shall it permit any of its Subsidiaries to, take, or enter into any agreement to take, any of the actions set forth on Schedule 6.15 attached hereto (any such action, a “Material Actions”) without Required Board Approval.

6.16 No Non-Credit Party Subsidiaries. No Credit Party shall, nor shall it permit any of its Subsidiaries to form, acquire or otherwise permit to exist any Subsidiary that is not a Guarantor, except for the Excluded Subsidiaries.

6.17 Additional Bankruptcy Matters. No Credit Party shall, nor shall it permit any of its Subsidiaries to:

(a) use any portion of the proceeds of the Loans or the Collateral for payments or purposes that would violate the terms of the DIP Order, the Approved Budget or this Agreement;

(b) assert, join, support or prosecute any claim or cause of action against any of the Lenders or other Secured Parties in their capacities as such, unless such claim or cause of action is in connection with the enforcement of explicit rights under this Agreement;

(c) object to, contest, delay, prevent or interfere with in any manner the exercise of rights and remedies by the Agents or the Lenders with respect to the Collateral following the occurrence, and during the continuance, of an Event of Default; provided, that any Credit Party may contest or dispute whether an Event of Default has occurred in accordance with the terms of the DIP Orders;

(d) until payment in full in cash of the Obligations under this Agreement (other than contingent indemnification Obligations to the extent no claim giving rise thereto has been asserted), except for and to the extent permitted under the Carve-Out, directly or indirectly, incur, create, assume, suffer to exist or permit any administrative expense claim or Lien which is pari passu with or senior to the claims or Liens, as the case may be, of the Collateral Agent and the other Secured Parties against the Credit Parties hereunder or under the DIP Orders or apply to the Bankruptcy Court or for authority to do so;

(e) directly or indirectly (i) seek, support, consent to or suffer to exist any modification, stay, vacation or amendment of any DIP Order except for any modifications and amendments agreed to in writing by the Required Lenders in their sole discretion, (ii) apply to (or support, directly or indirectly, any application by any other party to the Bankruptcy Court for authority to take any action prohibited by this Section 6.17 (except to the extent such application and the taking of such action is conditioned upon receiving the written consent of the Required Lenders and such consent is provided) or (iii) seek authorization for or permit the existence of, any claims other than that of the Lenders entitled to a superpriority claim under Section 364(c)(1) of the Bankruptcy Code that is senior or pari passu with the Lenders’ Section 364(c)(1) claim;

(f) make or commit to make payments to holders of “claims” (as defined in section 101(5) of the Bankruptcy Code) against a Credit Party in respect of prepetition amounts in excess of the line item amount for such claims included in the Approved Budget (within Permitted Variances) or as approved by order of the Bankruptcy Court, other than adequate protection, and payments of such claims that are approved in writing by the Required Lenders;

(g) return any inventory or other property to any vendor pursuant to section 546(g) of the Bankruptcy Code, unless otherwise ordered by the Bankruptcy Court in accordance with section 546(g) of the Bankruptcy Code upon prior notice to the Administrative Agent or unless otherwise consented to by the Required Lenders;

(h) except as expressly provided or permitted hereunder (including, without limitation, to the extent authorized pursuant to any order of the Bankruptcy Court complying with the terms of this Agreement or the Approved Budget (subject to permitted variances)), under the Restructuring Support Agreement or with the prior consent of the Required Lenders, and, if applicable, the Administrative Agent, make any payment or distribution to any insider unless such payment or distribution is on arm's length terms, consistent with past practice and in the ordinary course of business for the applicable Credit Party or Subsidiary;

(i) (i) make payments under any management incentive plan or on account of claims or expenses arising under section 503(c) of the Bankruptcy Code, except, in each case, in amounts and on terms and conditions that (A) are approved by order of the Bankruptcy Court after notice and hearing, (B) are expressly permitted by the terms of the Credit Documents and in accordance with the Budget, (C) as may be approved by the Required Backstop Lenders, and (D) as approved in writing by the Administrative Agent or otherwise consented to by the Required Lenders, and/or (ii)(A) enter into or make or implement any amendment, waiver, supplement, or other modification to any employment agreement or employee compensation plan or (B) pay or cause to be paid any amount contemplated by such agreements or plans before the date on which such amount becomes due and payable pursuant to the terms of such agreements or plans, as applicable, in each case, unless in the ordinary course of business and in accordance with the Budget or otherwise permitted or consented to in accordance with the terms of the Credit Documents;

(j) propose to the Bankruptcy Court a sale of all or substantially all of the Collateral, without the prior written consent of the Required Lenders;

(k) assert, file or seek, or consent to the filing or the assertion of or joinder in, or use any portion of the proceeds of the Loans, Obligations, the Collateral, the Carve-Out or cash collateral to compensate services rendered or expenses incurred in connection with, any claim, counterclaim, action, proceeding, order, application, pleading, motion, objection, any other papers or documents, defense (including offsets and counterclaims of any nature or kind), or other contested matter (including any of the foregoing the purpose of which is to seek or the result of which would be to obtain any order, judgment, determination, declaration, or similar relief):

(i) avoiding, re-characterizing, recovering, reducing, subordinating (except pursuant to the DIP Orders), disallowing, or otherwise challenging (under sections 105, 506(c), 542, 543, 544, 545, 547, 548, 549, 550, 551, 552(b), or 553 of the Bankruptcy Code or applicable non-bankruptcy law), in each case, in whole or in part, the Obligations, the Liens granted under any Credit Document, the Prepetition Obligations or the Prepetition Loan Documents; or reversing, modifying, amending, staying or vacating the DIP Orders, without the prior written consent of the Required Lenders;

(ii) granting priority for any administrative expense, secured claim or unsecured claim against Borrower or any of the Guarantors (now existing or hereafter arising of any kind or nature whatsoever, including, without limitation, any administrative expenses of the kind specified in, or arising or ordered under, sections 105, 326, 327, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 546, 726, 1113 and 1114 of the Bankruptcy Code) equal or superior to the priority of Administrative Agent and the Lenders in respect of the Obligations, except as provided under the Carve-Out or to the extent expressly permitted under the DIP Orders; or

(iii) permitting the use of cash collateral as defined in section 363 of the Bankruptcy Code, except as expressly permitted by the (x) DIP Orders, (y) the Budget or (z) this Agreement; or

(l) without the prior written consent of the Required Lenders, seek or consent to any order (i) dismissing the Chapter 11 Cases under sections 105, 305 or 1112 of the Bankruptcy Code or otherwise; (ii) converting the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code; (iii) appointing a chapter 11 trustee in the Chapter 11 Cases; (iv) appointing an examiner with enlarged powers beyond those set forth in sections 1104(d) and 1106(a)(3) and (4) of the Bankruptcy Code in the Chapter 11 Cases; or (v) granting a change of venue with respect to the Chapter 11 Cases or any related adversary proceeding.

6.18 Use of Collateral. No Credit Party shall, nor shall it permit any of its Subsidiaries to use Collateral, Proceeds of Loans, any portion of the Carve-Out or any other amounts directly or indirectly:

(a) to seek authorization to obtain Liens or security interests that are senior to, or on a parity with, the Liens granted under the Credit Documents other than in connection with any replacement debtor-in-possession financing that will pay the Obligations in “full” in cash;

(b) to investigate (including by way of examinations or discovery proceedings), prepare, assert, join, commence, support or prosecute any action for any claim, counter-claim, action, proceeding, application, motion, objection, defense, or other contested matter seeking any order, judgment, determination or similar relief against, or adverse to the interests of, against any Agent, the Lenders, the other Secured Parties, and each of their respective officers, directors, controlling persons, employees, agents, attorneys, affiliates, assigns, or successors of each of the foregoing, with respect to any transaction, occurrence, omission, action or other matter (including formal discovery proceedings in anticipation thereof), except as expressly provided for in the DIP Orders, including, without limitation, (i) after the entry of the Final Order any avoidance actions or causes of action under chapter 5 of the Bankruptcy Code; (ii) any so-called “lender liability” claims and causes of action; (iii) any action with respect to the validity, enforceability, priority and extent of, or asserting any defense, counterclaim, or offset to, the Obligations, the Liens granted under the Credit Documents, the Credit Documents, the Prepetition Loan Documents, the Prepetition Obligations or the Liens securing, or guarantees in respect of, the Prepetition Obligations; (iv) any action seeking to invalidate, modify, reduce, expunge, disallow, set aside, avoid or subordinate, in whole or in part, the Obligations or the Prepetition Obligations; (v) any action seeking to modify any of the rights, remedies, priorities, privileges, protections and benefits granted to either (A) any Agent or the Lenders hereunder or under any of the other Credit Documents or (B) the Prepetition Lenders (in each case, as applicable, including, without limitation, claims, proceedings or actions that might prevent, hinder or delay any of their respective assertions, enforcements, realizations or remedies on or against the Collateral in accordance with the applicable Credit Documents and the DIP Orders); or (vi) objecting to, consenting, or interfering with, in any way, any Agent’s and the Lenders’ enforcement or realization upon any of the Collateral once an Event of Default has occurred; provided that this clause (vi) shall not restrict the Borrower from taking reasonable actions for making a good faith determination whether an Event of Default has occurred; or

(c) in any manner that causes or might cause any borrowing or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors or any other regulation thereof or to violate the Exchange Act.

6.19 Use of Property; Rejection and Assumption of Contracts; Post-Filing Pleadings.

No Credit Party shall, nor shall it permit any of its Subsidiaries to, on or after the Petition Date, without the Required Lenders' prior written consent, file any motions or pleadings with the Bankruptcy Court (a) seeking authority for any Credit Party to (i) use any of the material properties or assets of the Credit Parties outside the ordinary course of business, (ii) satisfy prepetition claims of the Credit Parties or (iii) incur material administrative costs, in each case, to the extent such relief is inconsistent with this Agreement (including the Budget, subject to Permitted Variances), (b) seeking to reject or assume any contract, agreement, lease or other agreement to which any Credit Party is a party, or (c) seeking relief that is otherwise inconsistent with this Agreement or the DIP Orders.

## SECTION 7. GUARANTY

7.1 Guaranty of the Obligations. Subject to the provisions of Section 7.2, Guarantors

jointly and severally hereby irrevocably and unconditionally guaranty to the Administrative Agent, for the ratable benefit of the Secured Parties, the due and punctual Payment in Full of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)) (collectively, the "Guaranteed Obligations"); provided that the Borrower shall be not be a Guarantor with respect to its own Obligations hereunder to the extent it is the direct obligor thereof.

7.2 Contribution by Guarantors. All Guarantor Subsidiaries desire to allocate among

themselves (collectively, the "Contributing Guarantors"), in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, in the event any payment or distribution is made on any date by a Guarantor Subsidiary (a "Funding Guarantor") under this Guaranty such that its Aggregate Payments exceeds its Fair Share as of such date, such Funding Guarantor shall be entitled to a contribution from each of the other Contributing Guarantors in an amount sufficient to cause each Contributing Guarantor's Aggregate Payments to equal its Fair Share as of such date. "Fair Share" means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (a) the ratio of (i) the Fair Share Contribution Amount with respect to such Contributing Guarantor to (ii) the aggregate of the Fair Share Contribution Amounts with respect to all Contributing Guarantors multiplied by (b) the aggregate amount paid or distributed on or before such date by all Funding Guarantors under this Guaranty in respect of the Guaranteed Obligations. "Fair Share Contribution Amount" means, with respect to a Contributing Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Contributing Guarantor under this Guaranty that would not render its obligations hereunder or thereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any comparable applicable provisions of state law; provided that solely for purposes of calculating the "Fair Share Contribution Amount" with respect to any Contributing Guarantor for purposes of this Section 7.2, any assets or liabilities of such Contributing Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Contributing Guarantor. "Aggregate Payments" means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (1) the aggregate amount of all payments and distributions made on or before such date by such Contributing Guarantor in respect of this Guaranty (including in respect of this Section 7.2), minus (2) the aggregate amount of all payments received on or before such date by such Contributing Guarantor from the other Contributing Guarantors as contributions under this Section 7.2. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Guarantor. The allocation among Contributing Guarantors of their obligations as set forth in this Section 7.2 shall not be construed in any way to limit the liability of any Contributing Guarantor

hereunder. Each Guarantor Subsidiary is a third party beneficiary to the contribution agreement set forth in this Section 7.2.

7.3 Payment by Guarantors. Subject to Section 7.2, Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Secured Party may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of the Borrower to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)), Guarantors will upon demand pay, or cause to be paid, in Cash, to the Administrative Agent for the ratable benefit of Secured Parties, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for the Borrower's becoming the subject of a case under the Bankruptcy Code, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against the Borrower for such interest in the related bankruptcy case) and all other Guaranteed Obligations then owed to Secured Parties as aforesaid.

7.4 Liability of Guarantors Absolute. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than Payment in Full of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) this Guaranty is a guaranty of payment when due and not of collectability. This Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

(b) the Administrative Agent may enforce this Guaranty upon the occurrence of an Event of Default notwithstanding the existence of any dispute between the Borrower and any Secured Party with respect to the existence of such Event of Default;

(c) the obligations of each Guarantor hereunder are independent of the obligations of the Borrower and the obligations of any other guarantor (including any other Guarantor) of the obligations of the Borrower, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against the Borrower or any of such other guarantors and whether or not the Borrower is joined in any such action or actions;

(d) payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if the Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;

(e) any Secured Party, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept

or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Secured Party in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Secured Party may have against any such security, in each case as such Secured Party in its discretion may determine consistent herewith or the applicable Hedging Agreement and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against any other Credit Party or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Credit Documents or any Hedging Agreements; and

(f) this Guaranty and the obligations of Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than Payment in Full of the Guaranteed Obligations), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Credit Documents or any Hedging Agreements, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Credit Documents, any of the Hedging Agreements or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Credit Document, such Hedging Agreement or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Credit Documents or any of the Hedging Agreements or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Secured Party might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) any Secured Party's consent to the change, reorganization or termination of the corporate structure or existence of Borrower or any of its Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) any defenses, set-offs or counterclaims which the Borrower may allege or assert against any Secured Party in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

7.5 Waivers by Guarantors. Each Guarantor hereby waives, for the benefit of Secured Parties: (a) any right to require any Secured Party, as a condition of payment or performance by such Guarantor, to (i) proceed against the Borrower, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from the Borrower, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any Deposit Account or credit on the books of any Secured Party in favor of any Credit Party or any other Person, or (iv) pursue any other remedy in the power of any Secured Party whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of the Borrower or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of the Borrower or any other Guarantor from any cause other than Payment in Full of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Secured Party's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to bad faith; (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Secured Party protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder, the Hedging Agreements or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to the Borrower and notices of any of the matters referred to in Section 7.4 and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

7.6 Guarantors' Rights of Subrogation, Contribution, Etc. Until the Guaranteed Obligations shall have been indefeasibly Paid in Full in Cash, each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against the Borrower or any other Guarantor or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against the Borrower with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Secured Party now has or may hereafter have against the Borrower, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Secured Party. In addition, until the Guaranteed Obligations shall have been Paid in Full, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations, including any such right of contribution as contemplated by Section 7.2. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against the Borrower or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Secured Party may have against the Borrower, to all right, title and interest any Secured Party may have in any such collateral or security, and to any right any Secured Party may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all

Guaranteed Obligations shall not have been finally and Paid in Full, such amount shall be held in trust for the Administrative Agent on behalf of Secured Parties and shall forthwith be paid over to the Administrative Agent for the benefit of Secured Parties to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

7.7 Subordination of Other Obligations. Any Indebtedness of the Borrower or any Guarantor now or hereafter held by any Guarantor (the “Obligee Guarantor”) is hereby subordinated in right of payment to the Guaranteed Obligations, and any such Indebtedness collected or received by the Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for the Administrative Agent on behalf of Secured Parties and shall forthwith be paid over to the Administrative Agent for the benefit of Secured Parties to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

7.8 Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations shall have been Paid in Full. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

7.9 Authority of Guarantors or the Borrower. It is not necessary for any Secured Party to inquire into the capacity or powers of any Guarantor or the Borrower or the officers, directors or any agents acting or purporting to act on behalf of any of them.

7.10 Financial Condition of the Borrower. Any Loan may be continued from time to time without notice to or authorization from any Guarantor regardless of the financial or other condition of the Borrower at the time of any such grant or continuation. No Secured Party shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor’s assessment, of the financial condition of the Borrower. Each Guarantor has adequate means to obtain information from the Borrower on a continuing basis concerning the financial condition of the Borrower and its ability to perform its obligations under the Credit Documents and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of the Borrower and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Secured Party to disclose any matter, fact or thing relating to the business, operations or conditions of the Borrower now known or hereafter known by any Secured Party.

7.11 Bankruptcy, Etc.

(a) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues during the Chapter 11 Cases shall be included in the Guaranteed Obligations because it is the intention of Guarantors and Secured Parties that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve the Borrower or any of its Subsidiaries of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar Person under the Chapter 11 Cases to pay the Administrative Agent, or allow the claim of the Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(b) In the event that all or any portion of the Guaranteed Obligations are paid by the Borrower or any of its Subsidiaries, the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s)

are rescinded or recovered directly or indirectly from any Secured Party as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

7.12 Post-Petition Savings Clause. Notwithstanding anything herein to the contrary, to the extent the guaranty of the Guaranteed Obligations set forth in this Article 7 is interpreted in the Chapter 11 Cases to solely be a prepetition obligation, then such guaranty shall automatically be deemed to have been given on the Petition Date immediately after the filing of the applicable Chapter 11 Cases.

## SECTION 8. EVENTS OF DEFAULT

8.1 Events of Default. If any one or more of the following conditions or events shall occur:

(a) Failure to Make Payments When Due. Failure by the Borrower to pay (i) when due any installment of principal of any Loan, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Loan, any fee, premium or any other amount due hereunder or due and payable pursuant to the DIP Orders when the same becomes due and payable; or

(b) Default in Other Agreements. (i) Failure of any Credit Party or any of their respective Subsidiaries to pay when due any principal of or interest on or any other amount in excess of \$100,000, including any payment in settlement, payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in Section 8.1(a)), in each case beyond the grace period, if any, provided therefor; or (ii) breach or default by any Credit Party with respect to any other term of (1) one or more items of Indebtedness referred to in clause (i) above or (2) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; or

(c) Breach of Certain Covenants. Failure of any Credit Party to perform or comply with any term or condition contained in Section 2.1, Sections 5.1, 5.15, 5.16, 5.17 and 5.18, or Section 6; or

(d) Breach of Representations, Etc. Any representation, warranty, certification or other statement made or deemed made by any Credit Party in any Credit Document or in any statement or certificate at any time given by any Credit Party or any of its Subsidiaries pursuant hereto or thereto or in connection herewith or therewith, including in any DIP Order or any statement, report or certificate delivered in connection with any DIP Order, shall be false in any material respect as of the date made or deemed made; or

(e) Other Defaults Under Credit Documents. Any Credit Party shall default in the performance of or compliance with any term contained herein or any of the other Credit Documents, other than any such term referred to in any other paragraph of this Section 8.1, and such default shall not have been remedied or waived within three (3) Business Days after the earlier of (i) an officer of such Credit Party becoming aware of such default or (ii) receipt by the Borrower of notice from the Administrative Agent or any Lender of such default; or

(f) Judgments and Attachments; Proceedings. Any money judgment, writ or warrant of attachment or similar process involving (A) in any individual case an amount in excess of \$100,000 or (B) in the aggregate at any time an amount in excess of \$500,000 (in either case to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage) shall be entered or filed against Borrower or any of its Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty (60) days (or in any event later than five (5) days prior to the date of any proposed sale thereunder); or

(g) Dissolution. Any order, judgment or decree shall be entered against any Credit Party decreeing the dissolution or split up of such Credit Party and such order shall remain undischarged or unstayed for a period in excess of thirty (30) days; or

(h) Employee Benefit Plans. (i) There shall occur one or more ERISA Events which individually or in the aggregate results in or might reasonably be expected to result in a Material Adverse Effect; (ii) there exists any fact or circumstance that reasonably could be expected to result in the imposition of a Lien or security interest pursuant to Section 430(k) of the Code or ERISA or a violation of Section 436 of the Code or (iii) the receipt of a notice from a Governmental Authority relating to the intention to terminate any Foreign Plan or to appoint a trustee or similar official to administer any such Foreign Plan, or alleging the insolvency of any such Foreign Plan; or

(i) Change of Control. A Change of Control shall occur, other than in connection with the Chapter 11 Cases; or

(j) Guaranties, Collateral Documents and other Credit Documents. At any time after the execution and delivery thereof, (i) the Guaranty for any reason, other than the satisfaction in full of all Obligations, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or any Guarantor shall repudiate its obligations thereunder, (ii) this Agreement or any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations in accordance with the terms hereof) or shall be declared null and void, or the Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any Collateral purported to be covered by the Collateral Documents and the DIP Orders with the priority required by the relevant Collateral Document and DIP Orders, in each case for any reason other than the failure of the Collateral Agent or any Secured Party to take any action within its control, (iii) any Credit Party shall contest the validity or enforceability of any Credit Document or deny that it has any further liability, including with respect to future advances by Lenders, under any Credit Document to which it is a party or shall contest the validity or perfection of any Lien in any Collateral purported to be covered by the Collateral Documents or (iv) the Obligations shall cease to constitute First Priority obligations of the Credit Parties; or

(k) Subordinated Indebtedness. Any Subordinated Indebtedness permitted hereunder or the guarantees thereof shall cease, for any reason, to be validly subordinated to the Obligations of the Credit Parties hereunder, as provided in the documents governing such Subordinated Indebtedness, or any Credit Party, any Affiliate of any Credit Party shall take any action in violation of or contest in any manner the validity or enforceability of the applicable subordination provisions with respect to such Subordinated Indebtedness; or

(l) Termination Event Under Restructuring Support Agreement. A Termination Event (as defined in the Restructuring Support Agreement) under any of Sections 9.01, 9.04, or 9.05 of the Restructuring Support Agreement shall have occurred.

(m) Chapter 11 Cases.

(i) A Final DIP Order shall not have been entered by the Bankruptcy Court on or before the date as required by the Milestones in Section 5.17, which Final DIP Order shall be in full force and effect and shall not have been vacated, reversed, modified, amended or stayed in any respect without prior consent of the Required Lenders;

(ii) A motion shall be filed by any Credit Party for the approval of, or there shall arise, (i) any other claim having priority senior to or pari passu with the claims of the Administrative Agent and Lenders under the Credit Documents or any other claim having priority over any or all administrative expenses of the kind specified in clause (b) of Section 503 or clause (b) of Section 507 of the Bankruptcy Code (other than the Carve-Out) or (ii) any Lien on the Collateral having a priority senior to or pari passu with the Liens and security interests granted herein, except as expressly provided herein and in the Interim DIP Order;

(iii) Any Credit Party shall file a motion seeking, or the Bankruptcy Court shall enter, an order (i) approving payment of any pre-petition claim (or the Credit Party shall otherwise make a payment on any prepetition claim) other than (x) as provided for in a “first day order” and included in the Budget (together with such variances thereto as are permitted pursuant to Sections 5.1(p) and 6.5(b) or (y) otherwise consented to by the Required Lenders in writing, (ii) granting relief from the automatic stay applicable under Section 362 of the Bankruptcy Code to any holder of any security interest to permit foreclosure on any assets having a book value in excess of \$100,000 in the aggregate or to permit other actions that would have a material adverse effect on the Credit Party or their estates, or (iii) approving any settlement or other stipulation not approved by the Required Lenders and not included in the Budget (together with such variances thereto as are permitted pursuant to Sections 5.1(p) and 6.5(b)) with any secured creditor of any Credit Party providing for payments as adequate protection or otherwise to such secured creditor;

(iv) (A) any DIP Order shall be amended, supplemented, stayed, reversed, vacated or otherwise modified (or any Credit Party shall apply for authority to do so) without the written consent of the Required Lenders (or any Credit Party shall file, or otherwise support, any pleading seeking such relief described in this subparagraph) or (B) any DIP Order shall cease to be in full force and effect;

(v) Any of the Credit Party shall fail to comply with the terms and conditions of any DIP Order in any material respect;

(vi) The Credit Parties or any of their Affiliates shall support (in any such case by way of any motion or other pleading filed with the Bankruptcy Court or any other writing to another party-in-interest executed by or on behalf of the Credit Party or any of their Subsidiaries) any other Person’s opposition of any motion made in the Bankruptcy Court by the Lenders seeking confirmation of the amount of the Lenders’ claim or the validity and enforceability of the Liens in favor of the Administrative Agent;

(vii) (A) The Credit Parties or any of their Affiliates shall seek to, or shall support (in any such case by way of any motion or other pleading filed with the Bankruptcy Court or any other writing to another party-in-interest executed by or on behalf of the Credit Party or any of their Subsidiaries) any other Person’s motion to, disallow in whole or in

part the Lenders' claim in respect of the Obligations or to challenge the validity and enforceability of the Liens in favor of the Administrative Agent or contest any material provision of any Credit Document, (B) such Liens and/or super-priority claims shall otherwise cease to be valid, perfected and enforceable in all respects or (C) or any material provision of any Credit Document shall cease to be effective;

(viii) Any judgments which are in the aggregate in excess of \$100,000 as to any post-petition obligation shall be rendered against any of the Credit Parties and the enforcement thereof shall not be stayed; or there shall be rendered against any of the Credit Parties a non-monetary judgment with respect to a post-petition event which causes or would reasonably be expected to cause a material adverse change or a material adverse effect on the ability of the Credit Parties to perform their obligations under the Credit Documents or the value of the Collateral;

(ix) (A) The Credit Parties or any of their Affiliates shall file any pleading or proceeding which could reasonably be expected to result in a material impairment of the rights or interests of the Lenders or (B) entry of an order of the Bankruptcy Court with respect to any pleading or proceeding brought by any other Person which results in such a material impairment of the rights or interests of the Lenders;

(x) Any Credit Party shall fail to execute and deliver to the Administrative Agent any agreement, financing statement, trademark filing, copyright filing, mortgages, notices of lien or similar instruments or other documents that the Administrative Agent may reasonably request from time to time to more fully evidence, confirm, validate, perfect, preserve and enforce the Liens created in favor of the Administrative Agent (for the benefit of the Secured Parties) under the Interim DIP Order;

(xi) Any Credit Party or any of their Affiliates shall have filed a motion seeking the entry of, or the Bankruptcy Court shall have entered, an order approving a payment to any Person (whether in cash or other property or whether as adequate protection, settlement of a dispute, or otherwise) that would be materially inconsistent with the treatment of any such Person under the Chapter 11 Plan, without the prior written consent of the Required Lenders;

(xii) Any Credit Party files or publicly announces its intention to file a chapter 11 plan that contains terms and conditions that are inconsistent in any material respect with the Chapter 11 Plan or any exhibit or supplement attached thereto, without the prior written consent of the Required Lenders;

(xiii) The Chapter 11 Plan is amended, supplemented or otherwise modified without the prior written consent of the Required Lenders;

(xiv) The Chapter 11 Plan is withdrawn;

(xv) Each of the following is not in form or substance reasonably satisfactory to the Required Lenders: (A) the Chapter 11 Plan, as confirmed by the Bankruptcy Court, in the Chapter 11 Cases and (B) the Confirmation Order;

(xvi) The Confirmation Order is not entered by the Bankruptcy Court on or before the date as required by the Milestones in Section 5.17, or such later date to which the Required Lenders have consented in writing;

(xvii) The Confirmation Order is amended, supplemented, reversed, vacated or otherwise modified without the prior written consent of the Required Lenders; or

(xviii) The Plan Effective Date shall not have occurred on or before the date as required by the Milestones in Section 5.17, or such later date to which the Required Lenders have consented in writing.

THEN, upon the occurrence and during the continuance of any other Event of Default, at the request of (or with the consent of) Required Lenders, upon written notice (which may be via e-mail to lead restructuring counsel to the Borrower) to the Borrower by the Administrative Agent delivered at least three Business Days prior to the taking of any action hereunder, subject in all respects to the DIP Orders and in any event subject to an order of the Bankruptcy Court, (A) each of the following shall immediately become due and payable, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each Credit Party: (I) the unpaid principal amount of and accrued interest and premium on the Loans, and (II) all other Obligations; and (B) the Administrative Agent may cause the Collateral Agent to enforce any and all Liens and security interests created pursuant to Collateral Documents.

8.2 Application of Proceeds. Notwithstanding anything to the contrary contained in this Agreement or any Credit Document but subject in all respects to the DIP Orders, upon the occurrence and during the continuance of an Event of Default and after the acceleration of the principal amount of any of the Loans hereunder, any and all payments received by the Administrative Agent, including proceeds of Collateral, shall be applied:

(i) *first*, to all fees, costs, indemnities, liabilities, obligations and expenses incurred by or owing to the Administrative Agent and the Collateral Agent with respect to this Agreement, the other Credit Documents or the Collateral;

(ii) *second*, to all fees, premium, costs, indemnities, liabilities, obligations and expenses incurred by or owing to any Lender with respect to this Agreement, the other Credit Documents or the Collateral;

(iii) *third*, to accrued and unpaid interest on the Obligations (including any interest which, but for the provisions of the Bankruptcy Code, would have accrued on such amounts);

(iv) *fourth*, to the principal amount of the Obligations;

(v) *fifth*, to any other Indebtedness or obligations of any Credit Party owing to the Administrative Agent, any Lender or any other Secured Party under the Credit Documents for which the Administrative Agent has received notice of such Obligations as being outstanding; and

(vi) *seventh*, to the Borrower or to whomever may be lawfully entitled to receive such balance or as a court of competent jurisdiction may direct.

In carrying out the foregoing, (x) amounts received shall be applied in the numerical order provided until exhausted prior to the application to the next succeeding category and (y) each of the Persons entitled to receive a payment in any particular category shall receive an amount equal to its pro rata share of amounts available to be applied pursuant thereto for such category.

## SECTION 9. AGENTS

9.1 Appointment of Agents. Brigade Agency Services LLC is hereby appointed the Administrative Agent and the Collateral Agent hereunder and under the other Credit Documents and each Lender hereby authorizes Brigade to act as the Administrative Agent and the Collateral Agent in accordance with the terms hereof and the other Credit Documents. Without limiting the generality of the foregoing, each Lender hereby authorizes the Administrative Agent to consent, on behalf of each Lender, to the Interim DIP Order and the Final DIP Order (so long as such Interim DIP Order and Final DIP Order have been approved in writing (which approval may be via email) by the Required Lenders (or their counsel(s) on their behalf) as of the applicable date), each to be negotiated between the Credit Parties, the Agent, the Lenders, certain other parties and the statutory committees appointed pursuant to sections 327 and 1103 of the Bankruptcy Code. Each Agent hereby agrees to act in its capacity as such upon the express conditions contained herein and the other Credit Documents, as applicable. The provisions of this Section 9 are solely for the benefit of the Agents and Lenders and no Credit Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, each Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for the Borrower or any of its Subsidiaries.

9.2 Powers and Duties. Each Lender irrevocably authorizes each Agent to take such action on such Lender's behalf and to exercise such powers, rights and remedies hereunder and under the other Credit Documents as are specifically delegated or granted to such Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. Each Agent shall have only those duties and responsibilities that are expressly specified herein and the other Credit Documents. Each Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees. No Agent shall have, by reason hereof or any of the other Credit Documents, a fiduciary relationship in respect of any Lender or any other Person; and nothing herein or any of the other Credit Documents, expressed or implied, is intended to or shall be so construed as to impose upon any Agent any obligations in respect hereof or any of the other Credit Documents except as expressly set forth herein or therein.

9.3 General Immunity.

(a) No Responsibility for Certain Matters. No Agent shall be responsible to any Lender for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Credit Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by any Agent to Lenders or by or on behalf of any Credit Party to any Agent or any Lender in connection with the Credit Documents and the transactions contemplated thereby or for the financial condition or business affairs of any Credit Party or any other Person liable for the payment of any Obligations, nor shall any Agent be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Credit Documents or as to the use of the proceeds of the Loans or as to the existence or possible existence of any Event of Default or Default or to make any disclosures with respect to the foregoing. Anything contained herein to the contrary notwithstanding, the Administrative Agent shall not have any liability arising from confirmations of the amount of outstanding Loans or the component amounts thereof.

(b) Exculpatory Provisions. No Agent nor any of its officers, partners, directors, employees or agents shall be liable to Lenders for any action taken or omitted by any Agent under or in connection with any of the Credit Documents except to the extent caused by such Agent's gross negligence

or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction. Each Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Credit Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until such Agent shall have received instructions in respect thereof from Required Lenders (or such other Lenders as may be required to give such instructions under Section 10.5) and, upon receipt of such instructions from Required Lenders (or such other Lenders, as the case may be), such Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions, including for the avoidance of doubt refraining from any action that, in its opinion or the opinion of its counsel, may be in violation of the automatic stay under any Debtor Relief Law. Without prejudice to the generality of the foregoing, (i) each Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for Borrower and its Subsidiaries), accountants, experts and other professional advisors selected by it; and (ii) no Lender shall have any right of action whatsoever against any Agent as a result of such Agent acting or (where so instructed) refraining from acting hereunder or any of the other Credit Documents in accordance with the instructions of Required Lenders (or such other Lenders as may be required to give such instructions under Section 10.5).

(c) Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory, indemnification and other provisions of this Section 9.3 and of Section 9.6 shall apply to any the Affiliates of the Administrative Agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent. All of the rights, benefits, and privileges (including the exculpatory and indemnification provisions) of this Section 9.3 and of Section 9.6 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Administrative Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of Credit Parties and the Lenders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to the Administrative Agent and not to any Credit Party, Lender or any other Person and no Credit Party, Lender or any other Person shall have any rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent.

9.4 Agents Entitled to Act as Lender. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity as a Lender hereunder. With respect to its participation in the Loans, each Agent shall have the same rights and powers hereunder as any other Lender and may exercise the same as if it were not performing the duties and functions delegated to it hereunder, and the term “Lender” shall, unless the context clearly otherwise indicates, include each Agent in its individual capacity. Any Agent and its Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with Borrower or any of its Affiliates as if it were not

performing the duties specified herein, and may accept fees and other consideration from the Borrower for services in connection herewith and otherwise without having to account for the same to Lenders.

9.5 Lenders' Representations, Warranties and Acknowledgment.

(a) Each Lender represents and warrants that it has made its own independent investigation of the financial condition and affairs of Borrower and its Subsidiaries in connection with the Loans hereunder and that it has made and shall continue to make its own appraisal of the creditworthiness of Borrower and its Subsidiaries. No Agent shall have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Lenders or to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter, and no Agent shall have any responsibility with respect to the accuracy of or the completeness of any information provided to Lenders.

(b) Each Lender, by delivering its signature page to this Agreement, an Assignment Agreement and funding its Loans, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be approved by any Agent, Required Lenders or Lenders, as applicable on the Closing Date or as of the date of funding such Final DIP Loan or DIP Delayed Draw Loan.

9.6 Right to Indemnity. Each Lender, in proportion to its Pro Rata Share, severally agrees to indemnify the Administrative Agent and the Collateral Agent, to the extent that such Agent shall not have been reimbursed by any Credit Party, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against such Agent in exercising its powers, rights and remedies or performing its duties hereunder or under the other Credit Documents or otherwise in its capacity as such Agent in any way relating to or arising out of this Agreement or the other Credit Documents; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction. If any indemnity furnished to the Administrative Agent or the Collateral Agent for any purpose shall, in the opinion of such Agent, be insufficient or become impaired, such Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided that (i) in no event shall this sentence require any Lender to indemnify the Administrative Agent or the Collateral Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's Pro Rata Share thereof, and (ii) this sentence shall not be deemed to require any Lender to indemnify the Administrative Agent or the Collateral Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement described in the proviso in the immediately preceding sentence.

9.7 Successor Administrative Agent and Collateral Agent.

(a) The Administrative Agent shall have the right to resign at any time by giving prior notice thereof to Lenders and the Borrower. The Administrative Agent shall have the right to appoint a financial institution to act as the Administrative Agent and/or the Collateral Agent hereunder, subject to the reasonable satisfaction of the Borrower and the Required Lenders, and the Administrative Agent's resignation shall become effective on the earliest of (i) thirty (30) days after delivery of the notice of resignation (regardless of whether a successor has been appointed or not), (ii) the acceptance of such successor Administrative Agent by the Borrower and the Required Lenders or (iii) such other date, if any,

agreed to by the Required Lenders. Upon any such notice of resignation, if a successor Administrative Agent has not already been appointed by the retiring Administrative Agent, Required Lenders shall have the right, upon five Business Days' notice to the Borrower, to appoint a successor Administrative Agent. If neither Required Lenders nor the Administrative Agent have appointed a successor Administrative Agent, Required Lenders shall be deemed to have succeeded to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that, until a successor Administrative Agent is so appointed by Required Lenders or the Administrative Agent, any collateral security held by the Administrative Agent in its role as the Collateral Agent on behalf of the Lenders under any of the Credit Documents shall continue to be held by the retiring the Collateral Agent as nominee until such time as a successor the Collateral Agent is appointed. Upon the acceptance of any appointment as the Administrative Agent hereunder by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent and the retiring or removed Administrative Agent shall promptly (i) transfer to such successor Administrative Agent all sums, Securities and other items of Collateral held under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Administrative Agent under the Credit Documents, and (ii) execute and deliver to such successor Administrative Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Administrative Agent of the security interests created under the Collateral Documents, whereupon such retiring Administrative Agent shall be discharged from its duties and obligations hereunder. Except as provided above, any resignation of Brigade or its successor as the Administrative Agent pursuant to this Section 9.7 shall also constitute the resignation of Brigade or its successor as the Collateral Agent. After any retiring Administrative Agent's resignation hereunder as the Administrative Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent hereunder. Any successor Administrative Agent appointed pursuant to this Section 9.7 shall, upon its acceptance of such appointment, become the successor Collateral Agent for all purposes hereunder.

(b) In addition to the foregoing, the Collateral Agent may resign at any time by giving prior notice thereof to the Lenders and the Grantors, and the Collateral Agent may be removed at any time with or without cause by an instrument or concurrent instruments delivered to the Grantors and the Collateral Agent signed by Required Lenders. The Administrative Agent shall have the right to appoint a financial institution as the Collateral Agent hereunder, subject to the reasonable satisfaction of the Borrower and the Required Lenders and the Collateral Agent's resignation shall become effective on the earliest of (i) thirty (30) days after delivery of the notice of resignation, (ii) the acceptance of such successor Collateral Agent by the Borrower and the Required Lenders or (iii) such other date, if any, agreed to by the Required Lenders. Upon any such notice of resignation, Required Lenders shall have the right, upon five Business Days' notice to the Administrative Agent, to appoint a successor Collateral Agent. Until a successor Collateral Agent is so appointed by Required Lenders or the Administrative Agent, any collateral security held by the Collateral Agent on behalf of the Lenders under any of the Credit Documents shall continue to be held by the retiring Collateral Agent as nominee until such time as a successor Collateral Agent is appointed. Upon the acceptance of any appointment as the Collateral Agent hereunder by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Collateral Agent under this Agreement and the Collateral Documents, and the retiring Collateral Agent under this Agreement shall promptly (i) transfer to such successor Collateral Agent all sums, Securities and other items of Collateral held hereunder or under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under this Agreement and the Collateral Documents, and (ii) execute and deliver to such successor Collateral Agent or otherwise authorize the filing of such amendments to financing statements, and take such other actions, as may be

necessary or appropriate in connection with the assignment to such successor Collateral Agent of the security interests created under the Collateral Documents, whereupon such retiring or removed Collateral Agent shall be discharged from its duties and obligations under this Agreement and the Collateral Documents. After any retiring Collateral Agent's resignation hereunder as the Collateral Agent, the provisions of this Agreement and the Collateral Documents shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement or the Collateral Documents while it was the Collateral Agent hereunder.

9.8 Collateral Documents and Guaranty.

(a) Agents under Collateral Documents and Guaranty. Each Secured Party hereby further authorizes the Administrative Agent or the Collateral Agent, as applicable, on behalf of and for the benefit of Secured Parties, to be the agent for and representative of Secured Parties with respect to the Guaranty, the Collateral and the Collateral Documents; provided that neither the Administrative Agent nor the Collateral Agent shall owe any fiduciary duty, duty of loyalty, duty of care, duty of disclosure or any other obligation whatsoever to any holder of Obligations with respect to any Hedging Agreement. Subject to Section 10.5, without further consent or authorization from any Secured Party, the Administrative Agent or the Collateral Agent, as applicable may execute any documents or instruments necessary to (i) in connection with a sale or disposition of assets permitted by this Agreement and the DIP Orders, release any Lien encumbering any item of Collateral that is the subject of such sale or other disposition of assets or to which Required Lenders (or such other Lenders as may be required to give such consent under Section 10.5) have otherwise consented or (ii) release any Guarantor from the Guaranty pursuant to Section 7.12 or the DIP Orders or with respect to which Required Lenders (or such other Lenders as may be required to give such consent under Section 10.5) have otherwise consented.

(b) Right to Realize on Collateral and Enforce the Credit Documents. Anything contained in any of the Credit Documents to the contrary notwithstanding, the Borrower, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Credit Documents, including the Guaranty, it being understood and agreed that all powers, rights and remedies hereunder and under any of the Credit Documents may be exercised solely by the Administrative Agent or the Collateral Agent, as applicable, for the benefit of the Secured Parties in accordance with the terms hereof and thereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by the Collateral Agent for the benefit of the Secured Parties in accordance with the terms thereof, and (ii) in the event of a foreclosure or similar enforcement action by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition (including pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code), the Collateral Agent (or any Lender, except with respect to a "credit bid" pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code,) may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of Secured Parties (but not any Lender or the Lenders in its or their respective individual capacities) shall be entitled, upon instructions from Required Lenders, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale or disposition, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition.

(c) [reserved].

(d) Release of Collateral and Guarantees, Termination of Credit Documents. Notwithstanding anything to the contrary contained herein or any other Credit Document, when all Obligations (other than obligations in respect of any Hedging Agreement) have been Paid in Full, all

Commitments have terminated or expired, upon request of the Borrower, the Administrative Agent shall (without notice to, or vote or consent of, any Lender, or any affiliate of any Lender that is a party to any Hedging Agreement) take such actions as shall be required to release its security interest in all Collateral, and to release all guarantee obligations provided for in any Credit Document, whether or not on the date of such release there may be outstanding Obligations in respect of Hedging Agreements. Any such release of guarantee obligations shall be deemed subject to the provision that such guarantee obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

(e) The Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Collateral Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

9.9 [Reserved.]

9.10 Posting of Communications to Platform.

(a) Each Credit Party and each of the Lenders agrees that the Administrative Agent may, but shall not be obligated to, make the Communications available to such Lender by posting the Communications on IntraLinks or SyndTrak or a substantially similar electronic platform chosen by the Administrative Agent to be its electronic transmission system (each such system, a "Platform"). Each Credit Party acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution. In consideration for the convenience and other benefits afforded by such distribution and for the other consideration provided hereunder, the receipt and sufficiency of which is hereby acknowledged, each of the Lenders and each Credit Party hereby approves distribution of the Communications through the Platform and understands and assumes the risks of such distribution.

(b) EACH PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF ANY PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR ANY PLATFORM. IN NO EVENT SHALL ANY AGENT OR ANY OF ITS AFFILIATES OR ANY OF THEIR OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES (COLLECTIVELY, THE "AGENT PARTIES") HAVE ANY LIABILITY TO THE BORROWER, ANY OTHER CREDIT PARTY, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S OR THE AGENTS' TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY AGENT PARTY IS FOUND IN A FINAL NON-APPEALABLE

JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH AGENT PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(c) Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to a Platform shall constitute effective delivery of the Communications to such Lender for purposes of Section 10.1. Each Lender agrees (A) to notify the Administrative Agent (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(d) Nothing in this Section 9.10 shall prejudice the right of any Agent or any Lender to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

(e) Each of the Lenders and each Credit Party agree that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Platform in accordance with the Administrative Agent's generally-applicable document retention procedures and policies.

9.11 Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Credit Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.2 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership, limited partnership interests or membership interests, in any such acquisition vehicle and/or

debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

## SECTION 10. MISCELLANEOUS

### 10.1 Notices.

(a) Notices Generally. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given to a Credit Party or the Agents shall be sent, in writing, or by any telecommunication device capable of creating a written record (including electronic mail), and addressed to such Person at its address as set forth on Appendix B or in the other relevant Credit Document or at such other address as shall be notified in writing (x) in the case of the Borrower, the Administrative Agent or the Collateral Agent, to the other parties, (y) in the case of any Lender, to the Administrative Agent and (z) in the case of all other parties, to the Borrower and the Administrative Agent.

(b) Effectiveness of Notice. All notices, demands, requests, consents and other communications described in clause (a) above shall be effective (i) if delivered by hand, including any overnight courier service, upon personal delivery, (ii) if delivered by mail, when deposited in the mails, (iii) if delivered by posting to a Platform, an Internet website or a similar telecommunication device requiring that a user have prior access to such Platform, website or other device (to the extent permitted by Section 9.10 to be delivered thereunder), when such notice, demand, request, consent and other communication shall have been made generally available on such Platform, Internet website or similar device to the class of Person being notified (regardless of whether any such Person must accomplish, and whether or not any such Person shall have accomplished, any action prior to obtaining access to such items, including registration, disclosure of contact information, compliance with a standard user agreement or undertaking a duty of confidentiality) and such Person has been notified that such communication has been posted to such Platform and (iv) if delivered by electronic mail or any other telecommunications device, when transmitted to an electronic mail address (or by another means of electronic delivery) as provided in clause (a) above.

(c) Use of Platform. Notwithstanding clauses (a) and (b) above (unless the Administrative Agent requests that the provisions of clauses (a) and (b) above be followed) and any other provision in this Agreement or any other Credit Document providing for the delivery of any Communication by any other means, the Credit Parties shall deliver all Communications to the Administrative Agent by properly transmitting such Communications in an electronic/soft medium in a format acceptable to the Administrative Agent to such electronic mail address (or similar means of electronic delivery) as the Administrative Agent may notify the Borrower. Nothing in this clause (c) shall prejudice the right of the

Administrative Agent or any of the Lenders to deliver any Communication to any Credit Party in any manner authorized in this Agreement or to request that the Borrower effects delivery in such manner.

10.2 Expenses. Whether or not the transactions contemplated hereby shall be consummated, the Borrower and each Guarantor agrees jointly and severally to pay promptly, and in any event within three (3) days of delivery of the applicable party's invoice(s), (a) all the reasonable costs and expenses incurred in connection with the negotiation, preparation and execution of the Credit Documents and any consents, amendments, waivers or other modifications thereto; (b) all the costs of furnishing all opinions by counsel for the Borrower and the other Credit Parties; (c) the reasonable fees, expenses and disbursements of counsel to the Agents (including allocated costs of internal counsel) in connection with the negotiation, preparation, delivery, execution and administration of the Credit Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by the Borrower; (d) all the reasonable expenses of creating, perfecting, recording, maintaining and preserving Liens in favor of the Collateral Agent, for the benefit of Secured Parties, including filing and recording fees, expenses and taxes, stamp or documentary taxes, search fees, title insurance premiums and reasonable fees, expenses and disbursements of counsel to each Agent and of counsel providing any opinions that any Agent or the Required Lenders may request in respect of the Collateral or the Liens created pursuant to the Collateral Documents; (e) all the reasonable fees, expenses and disbursements of any auditors, accountants, consultants or appraisers; (f) all the actual costs and reasonable expenses (including the reasonable fees, expenses and disbursements of any appraisers, consultants, advisors and agents employed or retained by the Collateral Agent and its counsel) in connection with the custody or preservation of any of the Collateral; (g) all other reasonable costs and expenses incurred by each Agent in connection with the syndication of the Loans and Commitments and the transactions contemplated by the Credit Documents and any consents, amendments, waivers or other modifications thereto; (h) the Chapter 11 Cases and any other legal proceeding relating to or arising out of the Obligations or the other transactions contemplated by this Agreement and the Credit Documents and (i) after the occurrence of a Default or an Event of Default, all costs and expenses, including reasonable attorneys' fees (including allocated costs of internal counsel) and costs of settlement, incurred by any Agent and the Lenders in enforcing any Obligations of or in collecting any payments due from any Credit Party hereunder or under the other Credit Documents by reason of such Default or Event of Default (including in connection with the sale, lease or license of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty) or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out" or pursuant to any insolvency or bankruptcy cases or proceedings.

### 10.3 Indemnity; Limitation of Liability.

(a) Indemnity. In addition to the payment of expenses pursuant to Section 10.2, whether or not the transactions contemplated hereby shall be consummated, each Credit Party agrees to defend (subject to Indemnitees' selection of counsel), indemnify, pay and hold harmless, each Agent and each Lender (including each Backstop Lender) and their Affiliates and each of their respective officers, partners, members, directors, trustees, advisors, employees, shareholders, attorneys, controlling persons, agents, sub-agents and each of their respective heirs, successors and assigns (each, an "Indemnitee"), from and against any and all Indemnified Liabilities; provided that no Credit Party shall have any obligation to any Indemnitee hereunder with respect to (i) any Indemnified Liabilities to the extent such Indemnified Liabilities arise from the gross negligence or willful misconduct of such Indemnitee, in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction or (ii) claims brought by an Indemnitee solely against another Indemnitee and not arising out of any act or omission of any Credit Party or any of their respective Affiliates other than claims against any Agent (or any of their respective Affiliates) in fulfilling their respective roles as Agent or any similar role in respect of the Loans. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 10.3 may

be unenforceable in whole or in part because they are violative of any law or public policy, the applicable Credit Party shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them. Paragraph (a) of this Section shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. Nothing contained in this Agreement shall limit or impair the Borrower's reimbursement or indemnification obligations set forth in the Fronting Fee Letter.

(b) Limitation of Liability.

(i) To the extent permitted by applicable law, no Credit Party shall assert, and each Credit Party hereby waives, any claim against each Lender, each Agent, and their respective Affiliates, directors, employees, attorneys, agents or sub-agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and the Borrower hereby waive, release and agree not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor. Nothing herein shall limit the obligation of the Credit Parties to indemnify the Indemnitees for the third party claims against any of them arising out of any of the foregoing.

(ii) Each Credit Party also agrees that no Lender, Agent, nor their respective Affiliates, directors, employees, attorneys, agents or sub-agents will have any liability to any Credit Party or any person asserting claims on behalf of or in right of any Credit Party or any other person in connection with or as a result of this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, in each case, except in the case of any Credit Party to the extent that any losses, claims, damages, liabilities or expenses incurred by such Credit Party or its affiliates, shareholders, partners or other equity holders have been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Lender, Agent, or their respective Affiliates, directors, employees, attorneys, agents or sub-agents in performing its obligations under this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein; provided that in no event will such Lender, Agent, or their respective Affiliates, directors, employees, attorneys, agents or sub-agents have any liability for any indirect, consequential, special or punitive damages in connection with or as a result of such Lender's, Agent's, or their respective Affiliates', directors', employees', attorneys', agents' or sub-agents' activities related to this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein.

10.4 Set-Off. Subject to the DIP Orders, in addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, each Lender is hereby authorized by each Credit Party at any time or from time to time subject to the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), without notice to any Credit Party or to

any other Person (other than the Administrative Agent), any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other Indebtedness at any time held or owing by such Lender to or for the credit or the account of any Credit Party against and on account of the obligations and liabilities of any Credit Party to such Lender hereunder and under the other Credit Documents, including all claims of any nature or description arising out of or connected hereto or with any other Credit Document, irrespective of whether or not such Lender shall have made any demand hereunder. The rights of each Lender and its Affiliates under this Section 10.4 are in addition to other rights and remedies (including other rights of set-off) that such Lender or its Affiliates may have.

#### 10.5 Amendments and Waivers.

(a) Required Lenders' Consent. Subject to Section 2.15(b) and (c) and to the additional requirements of Sections 10.5(b) and 10.5(c), no amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by any Credit Party therefrom, shall in any event be effective without the concurrence of Required Lenders.

(b) Affected Lenders' Consent. Without the consent of each Lender that would be directly affected thereby, no amendment, modification, termination, or consent shall be effective if the effect thereof would:

(i) extend the scheduled final maturity of any Loan or Note of such Lender (other than as set forth in the definition of "Maturity Date");

(ii) extend any Commitment of such Lender;

(iii) waive, reduce or postpone any scheduled repayment (but not prepayment) owed to such Lender;

(iv) reduce the rate of interest on any Loan (other than any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.7) of such Lender;

(v) extend the time for payment of any such interest owed to such Lender;

(vi) reduce the principal amount of any Loan of such Lender;

(vii) amend, modify, terminate or waive any provision of this Section 10.5(b), Section 10.5(c) or any other provision of this Agreement that expressly provides that the consent of all Lenders is required;

(viii) (A) amend Section 8.2 or the definition of "Required Lenders", "Required Supermajority Lenders" or the relevant substance of any other provision in the Agreement referencing the pro rata share of a Lender (including the definition of "Pro Rata Share") or (B) amend the definition of "Required Backstop Lenders";

(ix) release all or substantially all of the Collateral or all or substantially all of the Guarantors from the Guaranty except as expressly provided in the Credit Documents or other sale or disposition of assets in connection with an enforcement action with respect to the Collateral permitted pursuant to the Credit Documents (in which case only the consent of the Required Lenders will be needed for such release);

(x) consent to the assignment or transfer by any Credit Party of any of its rights and obligations under any Credit Document; or

(xi) amend the definition of “Eligible Assignee” or change any provision of Section 10.6 in any manner that makes assignments or transfers by any Lender more restrictive;

provided that, for the avoidance of doubt, all Lenders shall be deemed directly affected thereby with respect to any modification described in clauses (vii), (viii), (ix), (x) and (xi).

(c) Other Consents. No amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by any Credit Party therefrom, shall:

(i) amend, modify, terminate or waive any provision of the Credit Documents as the same applies to any Agent, or any other provision hereof as the same applies to the rights or obligations of any Agent, in each case without the consent of such Agent, as applicable.

Notwithstanding anything to the contrary herein (A) no waiver or modification of any provision of this Agreement or any other Credit Document that could reasonably be expected to adversely affect the Lenders of any Class in a manner that does not affect all Classes equally shall be effective against the Lenders of such Class unless the Required Backstop Lenders shall have approved such waiver or modification and (B) each Lender hereby irrevocably authorizes Administrative Agent on its behalf, and without further consent, to enter into amendments or modifications to this Agreement (including amendments to this Section 10.5) or any of the other Credit Documents or to enter into additional Credit Documents as Administrative Agent reasonably deems appropriate in order to effectuate the terms of Section 2.1(d) and/or 2.20 (including as applicable, to permit the DIP Delayed Draw Loans to share ratably in the benefits of this Agreement and the other Credit Documents).

(d) Execution of Amendments, Etc. The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 10.5 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Credit Party, on such Credit Party.

(e) Corrections. Notwithstanding anything to the contrary contained in this Section 10.5, the Administrative Agent and the Borrower may amend or modify this Agreement and any other Credit Document to (i) grant a new Lien for the benefit of the Secured Parties, extend an existing Lien over additional assets or property for the benefit of the Secured Parties or join additional Persons as Credit Parties, and (ii) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Credit Documents, then Administrative Agent and the Borrower shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Credit Document if the same is not objected to by the Required Lenders within five (5) Business Days following receipt of notice thereof.

#### 10.6 Successors and Assigns; Participations.

(a) Generally. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of the Lenders. No Credit Party's rights or obligations hereunder nor any interest therein may be assigned or delegated by any Credit Party without the prior consent of all Lenders. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, Affiliates of each of the Agents and the Lenders and other Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Register. The Borrower, the Administrative Agent and the Lenders shall deem and treat the Persons listed as Lenders in the Register as the holders and owners of the corresponding Commitments and Loans listed therein for all purposes hereof, and no assignment or transfer of any such Commitment or Loan shall be effective, in each case, unless and until recorded in the Register following receipt of a fully executed Assignment Agreement effecting the assignment or transfer thereof, together with the required forms and certificates regarding tax matters and any fees payable in connection with such assignment, in each case, as provided in Section 10.6(d). Each assignment shall be recorded in the Register promptly following receipt by the Administrative Agent of the fully executed Assignment Agreement and all other necessary documents and approvals, prompt notice thereof shall be provided to the Borrower and a copy of such Assignment Agreement shall be maintained, as applicable. The date of such recordation of a transfer shall be referred to herein as the "Assignment Effective Date." Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Commitments or Loans. Notwithstanding the foregoing, in the case of any assignment consummated pursuant to the Syndication Transactions the Administrative Agent shall accept such assignments and record the applicable information in respect thereof upon the consummation thereof in accordance with Section 2.1(d).

(c) Right to Assign. Each Lender shall have the right at any time to sell, assign or transfer all or a portion of its rights and obligations under this Agreement, including all or a portion of its Commitment or Loans owing to it or other Obligations (provided that each assignment shall be of a uniform, and not varying, percentage of all rights and obligations under and in respect of any applicable Loan and any related Commitments) to any Person meeting the criteria of the definition of the term "Eligible Assignee" upon the giving of notice to Administrative Agent.

(d) Mechanics. Assignments and assumptions of Loans and Commitments by the Lenders shall be effected by delivery (which may be via manual execution or a 3<sup>rd</sup> party provider such as ClearPar) to the Administrative Agent of an Assignment Agreement. Assignments made pursuant to the foregoing provision shall be effective as of the Assignment Effective Date. In connection with all assignments there shall be delivered to the Administrative Agent such forms, certificates or other evidence, if any, with respect to United States federal income tax withholding matters as the assignee under such Assignment Agreement may be required to deliver pursuant to Section 2.17(f), together with payment to the Administrative Agent of a registration and processing fee of up to \$3,500 (except that no such registration and processing fee shall be payable in the case of an assignee which is already a Lender or is an Affiliate or Related Fund of a Lender or a Person under common management with a Lender) by the assignee or assignor.

(e) Representations and Warranties of Assignee. Each Lender, upon execution and delivery hereof or upon succeeding to an interest in the Commitments and Loans, as the case may be, represents and warrants as of the Closing Date or as of the Assignment Effective Date that (i) it is an Eligible Assignee; (ii) it has experience and expertise in the making of or investing in commitments or loans such

as the applicable Commitments or Loans, as the case may be; and (iii) it will make or invest in, as the case may be, its Commitments or Loans for its own account in the ordinary course and without a view to distribution of such Commitments or Loans within the meaning of the Securities Act or the Exchange Act or other federal securities laws (it being understood that, subject to the provisions of this Section 10.6, the disposition of such Commitments or Loans or any interests therein shall at all times remain within its exclusive control).

(f) Effect of Assignment. Subject to the terms and conditions of this Section 10.6, as of the Assignment Effective Date (i) the assignee thereunder shall have the rights and obligations of a “Lender” hereunder to the extent of its interest in the Loans and Commitments as reflected in the Register and shall thereafter be a party hereto and a “Lender” for all purposes hereof; (ii) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned to the assignee, relinquish its rights (other than any rights which survive the termination hereof under Section 10.8) and be released from its obligations hereunder (and, in the case of an assignment covering all or the remaining portion of an assigning Lender’s rights and obligations hereunder, such Lender shall cease to be a party hereto on the Assignment Effective Date; provided that anything contained in any of the Credit Documents to the contrary notwithstanding, such assigning Lender shall continue to be entitled to the benefit of all indemnities hereunder as specified herein with respect to matters arising out of the prior involvement of such assigning Lender as a Lender hereunder); (iii) the Commitments shall be modified to reflect any Commitment of such assignee; and (iv) if any such assignment occurs after the issuance of any Note hereunder, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender its applicable Notes to the Administrative Agent for cancellation, and thereupon the Borrower shall issue and deliver new Notes, if so requested by the assignee and/or assigning Lender, to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new outstanding Loans of the assignee and/or the assigning Lender.

(g) Participations.

(i) Each Lender shall have the right at any time to sell one or more participations to any Person (other than Borrower, any of its Subsidiaries or any of its Affiliates or any Disqualified Lender) in all or any part of its Commitments, Loans or in any other Obligation. Each Lender that sells a participation pursuant to this Section 10.6(g) shall, acting solely for U.S. federal income tax purposes as a non-fiduciary agent of the Borrower, maintain a register on which it records the name and address of each participant and the principal amounts (and stated interest) of each participant’s participation interest with respect to the Loan (each, a “Participant Register”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant’s interest in any Commitments, Loans or its other obligations under this Agreement) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the Proposed United States Treasury Regulation. Unless otherwise required by the Internal Revenue Service, any disclosure required by the foregoing sentence shall be made by the relevant Lender directly and solely to the Internal Revenue Service. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of a participation with respect to the Loan for all purposes under this Agreement, notwithstanding any notice to the contrary.

(ii) The holder of any such participation, other than an Affiliate of the Lender granting such participation, shall not be entitled to require such Lender to take or omit to take any action hereunder except with respect to any amendment, modification or waiver that would (A) extend the final scheduled maturity of any Loan or Note in which such participant is participating, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of applicability of any post-default increase in interest rates) or reduce the principal amount thereof, or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Commitment shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof), (B) consent to the assignment or transfer by any Credit Party of any of its rights and obligations under this Agreement or (C) release all or substantially all of the Collateral under the Collateral Documents or all or substantially all of the Guarantors from the Guaranty (in each case, except as expressly provided in the Credit Documents) supporting the Loans hereunder in which such participant is participating.

(iii) The Borrower agrees that each participant shall be entitled to the benefits of Sections 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (c) of this Section 10.6; provided that (x) a participant shall not be entitled to receive any greater payment under Section 2.16 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such participant, except to the extent such entitlement to receive a greater payment results from a change in applicable law that occurs after the participant acquired the applicable participation. To the extent permitted by law, each participant also shall be entitled to the benefits of Section 10.4 as though it were a Lender, provided that such participant agrees to be subject to Section 2.14 as though it were a Lender.

(h) Certain Other Assignments and Participations. In addition to any other assignment or participation permitted pursuant to this Section 10.6 any Lender may assign, pledge and/or grant a security interest in all or any portion of its Loans, the other Obligations owed by or to such Lender, and its Notes, if any, to secure obligations of such Lender including any Federal Reserve Bank as collateral security pursuant to Regulation A of the Board of Governors and any operating circular issued by such Federal Reserve Bank; provided that (i) no Lender, as between the Borrower and such Lender, shall be relieved of any of its obligations hereunder as a result of any such assignment and pledge, and (ii) in no event shall the applicable Federal Reserve Bank, pledgee or trustee, be considered to be a "Lender" or be entitled to require the assigning Lender to take or omit to take any action hereunder.

10.7 Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

10.8 Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of the Loans. Notwithstanding anything herein or implied by law to the contrary, the agreements of each

Credit Party set forth in Sections 2.16, 2.17, 10.2, 10.3 and 10.4 and the agreements of the Lenders set forth in Sections 2.14, 9.3(b) and 9.6 shall survive the payment of the Loans and the termination hereof.

10.9 No Waiver; Remedies Cumulative. No failure or delay on the part of any Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to each Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

10.10 Marshalling; Payments Set Aside. Neither any Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to the Administrative Agent or the Lenders (or to the Administrative Agent, on behalf of the Lenders), or any Agent or Lender enforces any security interests or exercises any right of set-off, and such payment or payments or the proceeds of such enforcement or set-off or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or set-off had not occurred.

10.11 Severability. In case any provision in or obligation hereunder or under any other Credit Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

10.12 Obligations Several; Independent Nature of Lenders' Rights. The obligations of the Lenders hereunder are several and no Lender shall be responsible for the obligations or Commitment of any other Lender hereunder. Nothing contained herein or in any other Credit Document, and no action taken by the Lenders pursuant hereto or thereto, shall be deemed to constitute the Lenders as a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and each Lender shall be entitled to protect and enforce its rights arising out hereof and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

10.13 Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

10.14 APPLICABLE LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND, TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE,

WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

10.15 CONSENT TO JURISDICTION. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT SHALL BE BROUGHT IN THE BANKRUPTCY COURT, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OBLIGOR HEREBY IRREVOCABLY ACCEPTS IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE BANKRUPTCY COURT. EACH OBLIGOR HEREBY IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF THE BANKRUPTCY COURT AND IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE OBLIGORS AT THEIR ADDRESS FOR NOTICES AS SET FORTH IN SECTION 10.1. THE OBLIGORS AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT AND THE LENDERS TO SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY OBLIGOR IN ANY OTHER JURISDICTION. EACH OBLIGOR HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE JURISDICTION OR LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN SUCH COURT AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT ANY OBLIGOR HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, EACH OBLIGOR HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS.

10.16 WAIVER OF JURY TRIAL. EACH OBLIGOR, THE ADMINISTRATIVE AGENT AND EACH LENDER HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM CONCERNING ANY RIGHTS UNDER THIS AGREEMENT OR THE OTHER CREDIT DOCUMENTS, OR UNDER ANY AMENDMENT, WAIVER, CONSENT, INSTRUMENT, DOCUMENT OR OTHER AGREEMENT DELIVERED OR WHICH IN THE FUTURE MAY BE DELIVERED IN CONNECTION THEREWITH, OR ARISING FROM ANY FINANCING RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION, PROCEEDINGS OR COUNTERCLAIM SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. EACH OBLIGOR CERTIFIES THAT NO OFFICER, REPRESENTATIVE, AGENT OR ATTORNEY OF THE ADMINISTRATIVE AGENT OR ANY LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE ADMINISTRATIVE AGENT OR ANY LENDER WOULD NOT, IN THE EVENT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM, SEEK TO ENFORCE THE FOREGOING WAIVERS. EACH OBLIGOR HEREBY ACKNOWLEDGES THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE ADMINISTRATIVE AGENT AND THE LENDERS ENTERING INTO THIS AGREEMENT.

10.17 Confidentiality. Each Agent and each Lender shall hold all Non-Public Information regarding the Borrower and their respective Subsidiaries, Affiliates and their businesses identified as such by the Borrower and obtained by such Agent or such Lender pursuant to the requirements of the Credit Documents in accordance with such Agent's and such Lender's customary procedures for

handling confidential information of such nature, it being understood and agreed by the Borrower that, in any event, the Administrative Agent may disclose such information to the Lenders and each Agent and each Lender and each Agent may make (i) disclosures of such information to Affiliates of such Lender or Agent and to their respective officers, directors, partners, members, employees, legal counsel, independent auditors, leverage facility providers and other advisors, experts or agents who need to know such information and on a confidential basis (and to other Persons authorized by a Lender or Agent to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 10.17), (ii) disclosures of such information reasonably required by any potential or prospective assignee, transferee or participant in connection with the contemplated assignment, transfer or participation of any Loans or any participations therein or by any direct or indirect contractual counterparties (or the professional advisors thereto) to any swap or derivative transaction relating to the Borrower and its obligations (provided that such assignees, transferees, participants, counterparties and advisors are advised of and agree to be bound by either the provisions of this Section 10.17 or other provisions at least as restrictive as this Section 10.17), (iii) disclosure to any rating agency when required by it, provided that, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to Credit Parties received by it from any Agent or any Lender, (iv) disclosure on a confidential basis to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loans, (v) disclosures in connection with the exercise of any remedies hereunder or under any other Credit Document, (vi) disclosures made pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process (in which case such Person agrees to inform the Borrower promptly thereof to the extent not prohibited by law) and (vii) disclosures made upon the request or demand of any regulatory or quasi-regulatory authority purporting to have jurisdiction over such Person or any of its Affiliates (including any self-regulatory authority, such as the National Association of Insurance Commissioners). In addition, each Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement and the other Credit Documents. Notwithstanding anything to the contrary herein, any Agent or Lender may place promotional materials on the Internet or World Wide Web in the form of a “tombstone” or otherwise describing the name and logo of the Borrower and its Subsidiaries (or any of them), and the amount, type and closing date of the transactions hereunder.

10.18 Effectiveness; Counterparts. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by the Borrower and the Administrative Agent of notification of such execution and authorization of delivery thereof. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic format (i.e., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement.

10.19 DIP Secured Party Advisors. The Credit Parties acknowledge and agree that (i) Administrative Agent and the Lenders shall each be entitled to retain or continue to retain the DIP Secured Party Advisors and (ii) the Credit Parties shall pay all reasonable and documented fees and expenses of such DIP Secured Party Advisors and all such fees and expenses shall constitute Obligations and be secured by the Collateral.

10.20 PATRIOT Act. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Credit Party that pursuant to the requirements of the PATRIOT

Act, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Credit Party in accordance with the PATRIOT Act.

10.21 Electronic Execution of Assignments. The words “execution,” “signed,” “signature,” and words of like import in any Assignment Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10.22 No Fiduciary Duty. Each Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the “Lenders”), may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates. Each Credit Party agrees that nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Credit Party, its stockholders or its affiliates, on the other. The Credit Parties acknowledge and agree that (i) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between the Lenders, on the one hand, and the Credit Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Credit Party, its stockholders or its Affiliates on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Credit Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Credit Party, its management, stockholders, creditors or any other Person. Each Credit Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Credit Party, in connection with such transaction or the process leading thereto.

10.23 Validity of Credit Documents. The provisions of this Agreement, the other Credit Documents, and all Liens and other rights and privileges created hereby or pursuant hereto or to any other Credit Document shall be binding upon each Debtor, the estate of each Debtor, and any trustee, other estate representative or any successor in interest of any Debtor in any Chapter 11 Case or any subsequent case commenced under Chapter 7 of the Bankruptcy Code, and shall not be subject to section 365 of the Bankruptcy Code. This Agreement and the other Credit Documents shall be binding upon, and inure to the benefit of, the successors of the Administrative Agent and the Lenders and their respective assigns, transferees and endorsees. The Liens created by this Agreement and the other Credit Documents shall be and remain valid and perfected in the event of the substantive consolidation or conversion of any Chapter 11 Case or any other bankruptcy case of any Debtor to a case under Chapter 7 of the Bankruptcy Code or in the event of dismissal of any Chapter 11 Case or the release of any Collateral from the jurisdiction of the Bankruptcy Court for any reason, without the necessity that the Administrative Agent file financing statements or otherwise perfect its Liens under applicable law.

10.24 Financial Accommodation Agreement. The Borrower and each other Credit Party hereby acknowledges and agrees that this Agreement, the other Credit Documents and any certificate, document or other agreement delivered in connection therewith, constitute “financial accommodations” (as such term is used in Section 365(c) of the Bankruptcy Code) to or for the benefit of the Credit Parties as debtors in possession.

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

SPANISH BROADCASTING SYSTEM, INC., as  
Borrower

By: \_\_\_\_\_  
Name:  
Title:

[\_\_\_\_\_] , as Guarantor

By: \_\_\_\_\_  
Name:  
Title:

SBS DIP Credit Agreement

453-11066/9106885.2  
453-11066/9106885.2  
453-11066/9106885.2

Brigade Agency Services LLC,  
as the Administrative Agent and the Collateral Agent

By: \_\_\_\_\_

Name:

Title:

**[LENDERS]**, as Lender

By: \_\_\_\_\_

Name:

Title:

**Schedule 1**

**Initial DIP Budget**

Spanish Broadcasting Systems  
Weekly Cash Flow  
Analysis  
Full Forecast

| Week Status                                   | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    |
|-----------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Week Ending Friday,                           | May-15      | May-22      | May-29      | Jun-5       | Jun-12      | Jun-19      | Jun-26      | Jul-3       | Jul-10      | Jul-17      | Jul-24      | Jul-31      | Aug-7       |
| Week #                                        | 1           | 2           | 3           | 4           | 5           | 6           | 7           | 8           | 9           | 10          | 11          | 12          | 13          |
| Cash Flow                                     |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Collections                                   |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Radio                                         | \$1,461,308 | \$1,461,308 | \$2,239,788 | \$1,143,986 | \$1,143,986 | \$1,143,986 | \$1,250,963 | \$1,045,000 | \$2,032,829 | \$1,384,466 | \$1,384,466 | \$2,155,090 | \$1,585,874 |
| TV                                            | 134,778     | 134,778     | 196,034     | 69,222      | 69,222      | 69,222      | 69,222      | 54,132      | 100,154     | 70,858      | 70,858      | 100,154     | 74,748      |
| Digital                                       | 93,863      | 93,863      | 137,001     | 64,010      | 64,010      | 64,010      | 64,010      | 50,032      | 126,550     | 86,895      | 86,895      | 126,550     | 143,520     |
| Events                                        | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| Corporate & Shared Services                   | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| Total Collections                             | 1,689,949   | 1,689,949   | 2,572,822   | 1,277,218   | 1,277,218   | 1,277,218   | 1,384,196   | 1,149,164   | 2,259,533   | 1,542,220   | 1,542,220   | 2,381,793   | 1,804,142   |
| Operating Disbursements                       |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Streaming Fees                                |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Nielsen Fees                                  | 0           | 0           | (646,092)   | 0           | 0           | 0           | 0           | (646,194)   | 0           | 0           | 0           | (691,956)   | 0           |
| Music Licensing Fees                          | (55,000)    | (160,000)   | (40,000)    | (215,000)   | 0           | (55,000)    | (160,000)   | (380,000)   | 0           | (55,000)    | (160,000)   | (255,000)   | 0           |
| FCC license fees                              | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| Total Streaming Fees                          | (55,000)    | (160,000)   | (686,092)   | (215,000)   | 0           | (55,000)    | (160,000)   | (1,026,194) | 0           | (55,000)    | (160,000)   | (946,956)   | 0           |
| Employee Costs                                |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Payroll                                       | (1,190,977) | 0           | (1,080,381) | 0           | (1,080,381) | 0           | (1,080,381) | 0           | (1,067,860) | 0           | (1,067,860) | 0           | (1,067,860) |
| Commissions                                   | (246,451)   | 0           | 0           | 0           | 0           | (246,451)   | 0           | 0           | 0           | (246,451)   | 0           | 0           | 0           |
| Benefits                                      | 0           | 0           | (251,445)   | 0           | 0           | 0           | 0           | (251,445)   | 0           | 0           | 0           | (251,445)   | 0           |
| Total Employee Costs                          | (1,437,429) | 0           | (1,331,826) | 0           | (1,080,381) | (246,451)   | (1,080,381) | (251,445)   | (1,067,860) | (246,451)   | (1,067,860) | (251,445)   | (1,067,860) |
| Insurance Costs                               |             |             |             |             |             |             |             |             |             |             |             |             |             |
| General                                       | (22,216)    | 0           | 0           | (71,688)    | 0           | (214,116)   | 0           | (22,219)    | (49,469)    | (22,216)    | 0           | (22,219)    | (49,469)    |
| Directors and Officers ("D&O")                | 0           | 0           | (18,959)    | 0           | 0           | 0           | 0           | (18,959)    | 0           | 0           | 0           | (18,959)    | 0           |
| Puerto Rico                                   | (7,226)     | 0           | 0           | (9,242)     | 0           | (7,226)     | 0           | (9,242)     | 0           | (7,226)     | 0           | 0           | (9,242)     |
| Total Insurance Costs                         | (29,442)    | 0           | (18,959)    | (80,930)    | 0           | (221,342)   | 0           | (50,420)    | (49,469)    | (29,442)    | 0           | (41,178)    | (58,711)    |
| Operating Expenses                            |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Lease Expenses / Rent                         | (40,000)    | (40,000)    | (40,000)    | (50,000)    | (50,000)    | (50,000)    | (50,000)    | (40,000)    | (40,000)    | (40,000)    | (40,000)    | (40,000)    | (50,000)    |
| Utilities                                     | (25,000)    | (25,000)    | (25,000)    | (31,250)    | (31,250)    | (31,250)    | (31,250)    | (25,000)    | (25,000)    | (25,000)    | (25,000)    | (25,000)    | (31,250)    |
| Other Operating Expenses                      | (371,900)   | (371,900)   | (371,900)   | (439,875)   | (439,875)   | (439,875)   | (439,875)   | (271,900)   | (271,900)   | (271,900)   | (271,900)   | (271,900)   | (339,875)   |
| Total Operating Expenses                      | (436,900)   | (436,900)   | (436,900)   | (521,125)   | (521,125)   | (521,125)   | (521,125)   | (336,900)   | (336,900)   | (336,900)   | (336,900)   | (336,900)   | (421,125)   |
| Pre-petition AP                               | 0           | 0           | (1,009,755) | 0           | (5,308,778) | 0           | 0           | 0           | (1,224,345) | 0           | 0           | (687,855)   | 0           |
| CapEx                                         | (20,000)    | (20,000)    | (20,000)    | (50,000)    | (50,000)    | (50,000)    | (50,000)    | (20,000)    | (20,000)    | (20,000)    | (20,000)    | (20,000)    | (25,000)    |
| Cash Taxes                                    | 0           | 0           | 0           | (80,000)    | (1,100,000) | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| Total Operating Disbursements                 | (1,978,770) | (616,900)   | (3,503,532) | (947,055)   | (8,060,283) | (1,093,918) | (1,811,506) | (1,684,959) | (2,698,574) | (687,793)   | (1,584,760) | (2,284,333) | (1,572,696) |
| Operating Cash Flow                           | (288,821)   | 1,073,049   | (930,710)   | 330,163     | (6,783,066) | 183,300     | (427,310)   | (535,795)   | (439,041)   | 854,427     | (42,540)    | 97,460      | 231,446     |
| Cumulative Operating Cash Flow                | (288,821)   | 784,228     | (146,481)   | 183,682     | (6,599,383) | (6,416,084) | (6,843,394) | (7,379,188) | (7,818,229) | (6,963,802) | (7,006,342) | (6,908,882) | (6,677,436) |
| Non-Operating Inflows / (Disbursements)       |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Asset Sales                                   | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| Cash Interest                                 | 0           | 0           | (67,844)    | 0           | 0           | 0           | 0           | (173,469)   | 0           | 0           | 0           | (212,928)   | 0           |
| Professional Fees                             | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| DIP Draw / (Paydown)                          | 7,000,000   | 0           | 0           | 0           | 13,000,000  | 0           | 0           | 0           | 4,856,481   | 0           | 0           | 0           | 0           |
| Incentive/Retention - Management              | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| Incentive/Retention - Key Employees           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| Severance Costs                               | 0           | 0           | (54,167)    | 0           | 0           | 0           | 0           | (54,167)    | 0           | 0           | 0           | (54,167)    | 0           |
| D&O Tail                                      | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| Post-petition - Professional Fees             | (4,972,498) | 0           | (40,000)    | 0           | (1,715,000) | 0           | 0           | (1,621,667) | (4,851,667) | 0           | 0           | (1,017,500) | (150,000)   |
| Escrow - Utilities                            | (125,000)   | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| Total Non-Operating Inflows / (Disbursements) | 1,902,502   | 0           | (162,010)   | 0           | 11,285,000  | 0           | 0           | (1,849,302) | 4,814       | 0           | 0           | (1,284,594) | (150,000)   |
| Net Cash Flow                                 | 1,613,681   | 1,073,049   | (1,092,720) | 330,163     | 4,501,934   | 183,300     | (427,310)   | (2,385,097) | (434,227)   | 854,427     | (42,540)    | (1,187,135) | 81,446      |
| Cumulative Net Cash Flow                      | \$1,613,681 | \$2,686,730 | \$1,594,010 | \$1,924,174 | \$6,426,108 | \$6,609,408 | \$6,182,098 | \$3,797,001 | \$3,362,775 | \$4,217,202 | \$4,174,661 | \$2,987,527 | \$3,068,973 |
| Liquidity                                     |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Book Operating Cash                           |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Beginning Balance                             | \$1,510,260 | \$3,123,941 | \$4,196,990 | \$3,104,270 | \$3,434,434 | \$7,936,368 | \$8,119,668 | \$7,692,358 | \$5,307,261 | \$4,873,035 | \$5,727,462 | \$5,684,921 | \$4,497,787 |
| (+) Net Cash Flow                             | 1,613,681   | 1,073,049   | (1,092,720) | 330,163     | 4,501,934   | 183,300     | (427,310)   | (2,385,097) | (434,227)   | 854,427     | (42,540)    | (1,187,135) | 81,446      |
| Total Book Operating Cash                     | 3,123,941   | 4,196,990   | 3,104,270   | 3,434,434   | 7,936,368   | 8,119,668   | 7,692,358   | 5,307,261   | 4,873,035   | 5,727,462   | 5,684,921   | 4,497,787   | 4,579,233   |
| (+) Professional Fees Escrow                  | 1,705,000   | 1,705,000   | 1,705,000   | 1,705,000   | 2,620,000   | 2,620,000   | 2,620,000   | 1,756,667   | 6,458,333   | 6,458,333   | 6,458,333   | 5,800,833   | 5,800,833   |
| (+) Utilities Escrow                          | 125,000     | 125,000     | 125,000     | 125,000     | 125,000     | 125,000     | 125,000     | 125,000     | 125,000     | 125,000     | 125,000     | 125,000     | 125,000     |
| Total Book Cash                               | 4,953,941   | 6,026,990   | 4,934,270   | 5,264,434   | 10,681,368  | 10,864,668  | 10,437,358  | 7,188,928   | 11,456,368  | 12,310,795  | 12,268,255  | 10,423,620  | 10,505,066  |

Spanish Broadcasting Systems  
Weekly Cash Flow  
Analysis  
Full Forecast

| Week Status                                   | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    | Forecast    | Forecast     |
|-----------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Week Ending Friday,                           | Aug-14      | Aug-21      | Aug-28      | Sep-4       | Sep-11      | Sep-18      | Sep-25      | Oct-2       | Oct-9       | Oct-16      | Oct-23      | Oct-30      | Nov-6       | Forecast     |
| Week #                                        | 14          | 15          | 16          | 17          | 18          | 19          | 20          | 21          | 22          | 23          | 24          | 25          | 26          | Total        |
| Cash Flow                                     |             |             |             |             |             |             |             |             |             |             |             |             |             |              |
| Collections                                   |             |             |             |             |             |             |             |             |             |             |             |             |             |              |
| Radio                                         | \$1,585,874 | \$1,585,874 | \$1,723,417 | \$1,368,477 | \$2,341,582 | \$1,590,301 | \$1,743,127 | \$2,227,130 | \$2,367,249 | \$1,607,413 | \$1,607,413 | \$2,520,075 | \$1,524,351 | \$43,225,334 |
| TV                                            | 74,748      | 74,748      | 74,748      | 63,825      | 104,460     | 73,729      | 73,729      | 99,504      | 109,594     | 77,152      | 77,152      | 109,594     | 74,685      | 2,301,048    |
| Digital                                       | 143,520     | 143,520     | 143,520     | 141,004     | 254,463     | 172,171     | 172,171     | 253,312     | 262,747     | 177,693     | 177,693     | 262,747     | 194,878     | 3,700,647    |
| Events                                        | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            |
| Corporate & Shared Services                   | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            |
| Total Collections                             | 1,804,142   | 1,804,142   | 1,941,685   | 1,573,306   | 2,700,505   | 1,836,201   | 1,989,027   | 2,579,945   | 2,739,590   | 1,862,258   | 1,862,258   | 2,892,415   | 1,793,914   | 49,227,029   |
| Operating Disbursements                       |             |             |             |             |             |             |             |             |             |             |             |             |             |              |
| Streaming Fees                                |             |             |             |             |             |             |             |             |             |             |             |             |             |              |
| Nielsen Fees                                  | 0           | 0           | (610,561)   | (36,000)    | 0           | 0           | 0           | (646,579)   | 0           | 0           | 0           | (691,990)   | 0           | (3,969,371)  |
| Music Licensing Fees                          | 0           | (55,000)    | (160,000)   | (255,000)   | 0           | (55,000)    | (160,000)   | (380,000)   | 0           | (55,000)    | (160,000)   | (40,000)    | (215,000)   | (3,070,000)  |
| FCC license fees                              | 0           | 0           | 0           | 0           | 0           | (250,000)   | 0           | 0           | 0           | 0           | 0           | 0           | 0           | (250,000)    |
| Total Streaming Fees                          | 0           | (55,000)    | (770,561)   | (291,000)   | 0           | (305,000)   | (160,000)   | (1,026,579) | 0           | (55,000)    | (160,000)   | (731,990)   | (215,000)   | (7,289,371)  |
| Employee Costs                                |             |             |             |             |             |             |             |             |             |             |             |             |             |              |
| Payroll                                       | 0           | (1,067,860) | 0           | (1,067,860) | 0           | (1,067,860) | 0           | (1,067,860) | 0           | (1,067,860) | 0           | (1,067,860) | 0           | (14,042,861) |
| Commissions                                   | (246,451)   | 0           | 0           | 0           | 0           | (246,451)   | 0           | 0           | 0           | (246,451)   | 0           | 0           | 0           | (1,478,707)  |
| Benefits                                      | 0           | 0           | 0           | (251,445)   | 0           | 0           | 0           | (251,445)   | 0           | 0           | 0           | (251,445)   | 0           | (1,508,669)  |
| Total Employee Costs                          | (246,451)   | (1,067,860) | 0           | (1,319,305) | 0           | (1,314,311) | 0           | (1,319,305) | 0           | (1,314,311) | 0           | (1,319,305) | 0           | (17,030,237) |
| Insurance Costs                               |             |             |             |             |             |             |             |             |             |             |             |             |             |              |
| General                                       | (24,115)    | 0           | 0           | (71,688)    | 0           | (22,216)    | 0           | (22,885)    | (49,469)    | (22,216)    | 0           | 0           | (22,885)    | (709,086)    |
| Directors and Officers ("D&O")                | 0           | 0           | 0           | (46,987)    | 0           | 0           | 0           | (19,528)    | 0           | 0           | 0           | (19,528)    | 0           | (142,920)    |
| Puerto Rico                                   | (7,226)     | 0           | 0           | (9,242)     | 0           | (7,226)     | 0           | (9,242)     | 0           | (7,226)     | 0           | 0           | (9,242)     | (98,806)     |
| Total Insurance Costs                         | (31,341)    | 0           | 0           | (127,916)   | 0           | (29,442)    | 0           | (51,655)    | (49,469)    | (29,442)    | 0           | (19,528)    | (32,127)    | (950,811)    |
| Operating Expenses                            |             |             |             |             |             |             |             |             |             |             |             |             |             |              |
| Lease Expenses / Rent                         | (50,000)    | (50,000)    | (50,000)    | (50,000)    | (50,000)    | (50,000)    | (50,000)    | (40,000)    | (40,000)    | (40,000)    | (40,000)    | (40,000)    | (50,000)    | (1,170,000)  |
| Utilities                                     | (31,250)    | (31,250)    | (31,250)    | (31,250)    | (31,250)    | (31,250)    | (31,250)    | (25,000)    | (25,000)    | (25,000)    | (25,000)    | (25,000)    | (31,250)    | (731,250)    |
| Other Operating Expenses                      | (339,875)   | (339,875)   | (339,875)   | (339,875)   | (339,875)   | (339,875)   | (339,875)   | (271,900)   | (271,900)   | (371,900)   | (271,900)   | (271,900)   | (339,875)   | (8,753,075)  |
| Total Operating Expenses                      | (421,125)   | (421,125)   | (421,125)   | (421,125)   | (421,125)   | (421,125)   | (421,125)   | (336,900)   | (336,900)   | (436,900)   | (336,900)   | (336,900)   | (421,125)   | (10,654,325) |
| Pre-petition AP                               | (687,855)   | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | (4,819,084) | (13,737,672) |
| CapEx                                         | (25,000)    | (25,000)    | (25,000)    | (50,000)    | (50,000)    | (50,000)    | (50,000)    | (40,000)    | (40,000)    | (40,000)    | (40,000)    | (40,000)    | (50,000)    | (910,000)    |
| Cash Taxes                                    | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | (1,180,000)  |
| Total Operating Disbursements                 | (1,411,772) | (1,568,985) | (1,216,686) | (2,209,346) | (471,125)   | (2,119,878) | (631,125)   | (2,774,440) | (426,369)   | (1,875,653) | (536,900)   | (2,447,723) | (5,537,336) | (51,752,415) |
| Operating Cash Flow                           | 392,370     | 235,157     | 724,999     | (636,040)   | 2,229,380   | (283,677)   | 1,357,902   | (194,495)   | 2,313,221   | (13,395)    | 1,325,358   | 444,693     | (3,743,423) | (2,525,386)  |
| Cumulative Operating Cash Flow                | (6,285,066) | (6,049,909) | (5,324,910) | (5,960,951) | (3,731,571) | (4,015,248) | (2,657,346) | (2,851,841) | (538,619)   | (552,014)   | 773,344     | 1,218,036   | (2,525,386) |              |
| Non-Operating Inflows / (Disbursements)       |             |             |             |             |             |             |             |             |             |             |             |             |             |              |
| Asset Sales                                   | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            |
| Cash Interest                                 | 0           | 0           | 0           | (212,928)   | 0           | 0           | 0           | (212,928)   | 0           | 0           | 0           | (212,928)   | 0           | (1,093,023)  |
| Professional Fees                             | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            |
| DIP Draw / (Paydown)                          | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 24,856,481   |
| Incentive/Retention - Management              | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | (2,850,000) | (2,850,000)  |
| Incentive/Retention - Key Employees           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            |
| Severance Costs                               | 0           | 0           | 0           | (54,167)    | 0           | 0           | 0           | (54,167)    | 0           | 0           | 0           | (54,167)    | 0           | (325,000)    |
| D&O Tail                                      | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0            |
| Post-petition - Professional Fees             | 0           | 0           | 0           | (260,000)   | (150,000)   | 0           | 0           | (260,000)   | (1,275,000) | 0           | 0           | (260,000)   | 0           | (16,573,331) |
| Escrow - Utilities                            | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 125,000     | 0            |
| Total Non-Operating Inflows / (Disbursements) | 0           | 0           | 0           | (527,094)   | (150,000)   | 0           | 0           | (527,094)   | (1,275,000) | 0           | 0           | (527,094)   | (2,725,000) | 4,015,126    |
| Net Cash Flow                                 | 392,370     | 235,157     | 724,999     | (1,163,135) | 2,079,380   | (283,677)   | 1,357,902   | (721,589)   | 1,038,221   | (13,395)    | 1,325,358   | (82,402)    | (6,468,423) | 1,489,740    |
| Cumulative Net Cash Flow                      | \$3,461,343 | \$3,696,500 | \$4,421,499 | \$3,258,364 | \$5,337,744 | \$5,054,067 | \$6,411,969 | \$5,690,380 | \$6,728,601 | \$6,715,206 | \$8,040,564 | \$7,958,163 | \$1,489,740 |              |
| Liquidity                                     |             |             |             |             |             |             |             |             |             |             |             |             |             |              |
| Book Operating Cash                           |             |             |             |             |             |             |             |             |             |             |             |             |             |              |
| Beginning Balance                             | \$4,579,233 | \$4,971,603 | \$5,206,760 | \$5,931,759 | \$4,768,624 | \$6,848,004 | \$6,564,327 | \$7,922,229 | \$7,200,640 | \$8,238,861 | \$8,225,466 | \$9,550,824 | \$9,468,423 |              |
| (+) Net Cash Flow                             | 392,370     | 235,157     | 724,999     | (1,163,135) | 2,079,380   | (283,677)   | 1,357,902   | (721,589)   | 1,038,221   | (13,395)    | 1,325,358   | (82,402)    | (6,468,423) |              |
| Total Book Operating Cash                     | 4,971,603   | 5,206,760   | 5,931,759   | 4,768,624   | 6,848,004   | 6,564,327   | 7,922,229   | 7,200,640   | 8,238,861   | 8,225,466   | 9,550,824   | 9,468,423   | 3,000,000   |              |
| (+) Professional Fees Escrow                  | 5,800,833   | 4,959,167   | 257,500     | 257,500     | 257,500     | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |              |
| (+) Utilities Escrow                          | 125,000     | 125,000     | 125,000     | 125,000     | 125,000     | 125,000     | 125,000     | 125,000     | 125,000     | 125,000     | 125,000     | 125,000     | 0           |              |
| Total Book Cash                               | 10,897,437  | 10,290,927  | 6,314,259   | 5,151,124   | 7,230,504   | 6,689,327   | 8,047,229   | 7,325,640   | 8,363,861   | 8,350,466   | 9,675,824   | 9,593,423   | 3,000,000   |              |