IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	**Chapter 11**
STEWARD HEALTH CARE SYSTEM LLC, *et al.*,	§	**Case No. 24-90213 (CML)**
	§	**(Jointly Administered)**
Debtors.[1]	§	**(Emergency Hearing Requested)**

EMERGENCY MOTION OF DEBTORS FOR INTERIM AND FINAL ORDERS (I) AUTHORIZING THE DEBTORS TO (A) OBTAIN JUNIOR LIEN POSTPETITION FINANCING, (B) USE CASH COLLATERAL, AND (C) GRANT LIENS AND PROVIDE 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

EMERGENCY RELIEF HAS BEEN REQUESTED. RELIEF IS REQUESTED NOT LATER THAN 10:00 A.M. (CENTRAL TIME) ON MAY 7, 2024.

IF YOU OBJECT TO THE RELIEF REQUESTED OR YOU BELIEVE THAT EMERGENCY CONSIDERATION IS NOT WARRANTED, YOU MUST APPEAR AT THE HEARING IF ONE IS SET, OR FILE A WRITTEN RESPONSE PRIOR TO THE DATE THAT RELIEF IS REQUESTED IN THE PRECEDING PARAGRAPH. OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING. UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST FILE YOUR RESPONSE ELECTRONICALLY AT HTTPS://ECF.TXSB.USCOURTS.GOV/ WITHIN TWENTY-ONE DAYS FROM THE DATE THIS MOTION WAS FILED. IF YOU DO NOT HAVE ELECTRONIC FILING PRIVILEGES, YOU MUST FILE A WRITTEN OBJECTION THAT IS ACTUALLY RECEIVED BY THE CLERK WITHIN TWENTY-ONE DAYS FROM THE DATE THIS MOTION WAS FILED. OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

[1] A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://restructuring.ra.kroll.com/Steward. The Debtors' service address for these chapter 11 cases is 1900 N. Pearl Street, Suite 2400, Dallas, Texas 75201.

A HEARING WILL BE CONDUCTED ON THIS MATTER ON MAY 7, 2024 AT 10:00 A.M. (CENTRAL TIME) IN COURTROOM 401, 4TH FLOOR, 515 RUSK AVENUE, HOUSTON, TX 77002.

PARTICIPATION AT THE HEARING WILL ONLY BE PERMITTED BY AN AUDIO AND VIDEO CONNECTION.

AUDIO COMMUNICATION WILL BE BY USE OF THE COURT'S DIAL-IN FACILITY. YOU MAY ACCESS THE FACILITY AT 832-917-1510. ONCE CONNECTED, YOU WILL BE ASKED TO ENTER THE CONFERENCE ROOM NUMBER. JUDGE LOPEZ'S CONFERENCE ROOM NUMBER IS 590153. VIDEO COMMUNICATION WILL BE BY USE OF THE GOTOMEETING PLATFORM. CONNECT VIA THE FREE GOTOMEETING APPLICATION OR CLICK THE LINK ON JUDGE LOPEZ'S HOME PAGE. THE MEETING CODE IS "JUDGELOPEZ". CLICK THE SETTINGS ICON IN THE UPPER RIGHT CORNER AND ENTER YOUR NAME UNDER THE PERSONAL INFORMATION SETTING.

HEARING APPEARANCES MUST BE MADE ELECTRONICALLY IN ADVANCE OF BOTH ELECTRONIC AND IN-PERSON HEARINGS. TO MAKE YOUR APPEARANCE, CLICK THE "ELECTRONIC APPEARANCE" LINK ON JUDGE LOPEZ'S HOME PAGE. SELECT THE CASE NAME, COMPLETE THE REQUIRED FIELDS AND CLICK "SUBMIT" TO COMPLETE YOUR APPEARANCE.

Steward Health Care System LLC ("**SHC**") and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "**Debtors**"), respectfully represent as follows in support of this motion (the "**Motion**"):

Preliminary Statement

1. By this Motion, the Debtors seek authorization to obtain junior lien postpetition financing ("**Junior DIP Financing**") and approval of their entry into a multiple draw junior lien debtor-in-possession credit facility (the "**DIP Facility**"), provided by MPT TRS Lender-Steward, LLC (the "**DIP Lender**" or "**DIP Secured Party**"), an affiliate of Medical Properties Trust ("**MPT**"). The DIP Facility is a multiple draw term loan consisting of (i) $300 million of new money (the "**New Money DIP Loans**"), of which $75 million is proposed to be made available upon in the first 30 days of the cases (and the remainder subject to satisfaction of certain conditions acceptable to MPT), and (ii) subject to entry of a Final Order, a roll-up of all

of the obligations under the Prepetition Stewardship Note (the "**DIP Roll-Up Loans**," and such mechanic, the "**DIP Roll-Up**"). Notably, the DIP Facility is a junior credit facility and the Debtors do not seek to prime any of their Prepetition Secured Lenders.

2. The DIP Facility is the result of a competitive financing solicitation process and arms' length negotiations that allowed the Debtors to obtain critical junior postpetition financing on reasonable and market terms in connection with commencing these chapter 11 cases. The DIP Facility will allow the Debtors to stabilize operations and continue to provide the highest level of patient care, while pursuing their strategic restructuring and sale process to maximize value for all stakeholders.

3. By this Motion, the Debtors also seek authority to use the cash collateral of their prepetition secured lenders ("**Cash Collateral**") to fund operations in the ordinary course. Although the Debtors do not yet have the consent from their prepetition ABL Lenders and FILO Lenders to use Cash Collateral, the Debtors are in ongoing discussions regarding adequate protection and a consensual cash collateral order.[2] However, even if the Debtors and lenders cannot agree on terms of an order, the Debtors should still be authorized to use Cash Collateral for at least five reasons:

- *First*, because the Debtors will continue to pursue their going-concern marketing process for the sale of their assets under which they stand to recover greater proceeds than would be available in the alternatives, including a wind-down or liquidation, the Debtors' Prepetition Secured Lenders will not experience any diminution in value that would entitle them to adequate protection. Moreover, granting the Debtors authority to use Cash Collateral will avoid costly wind-down costs and impairment to accounts receivable that are likely to exceed the disbursements reflected in the DIP Budget. Accordingly, the Prepetition Secured Lenders are not entitled to adequate protection because there is no diminution in value by allowing the Debtors' to use Cash Collateral. *See Matter of Continental*

[2] The Debtors' other prepetition secured creditor is an affiliate of the DIP Lender, and has consented to the use of cash collateral.

Airlines, Inc., 146 B.R. 536, 539 (Bankr. D. Del. 1992) ("courts have uniformly required a movant seeking adequate protection to show a decline in value of its collateral.").

- *Second*, to the extent the Prepetition Secured Liens are entitled to adequate protection, the Debtors' Prepetition Secured Lenders are adequately protected because the use of their Cash Collateral is necessary to preserve the going concern value of the Debtors' assets, as it will allow the Debtors to continue their going concern critical healthcare operations and prepetition value-maximizing marketing process and avoid a value-destructive liquidation that would result in tens of thousands of jobs being lost and critical health care facilities in dozens of communities being forced to close. The Prepetition Secured Lenders' collateral will derive significant value alone from the continuation of the Debtors' going-concern operation and sale process, as opposed to a liquidation.

- *Third*, the value of the Prepetition Secured Lenders' collateral will not decline, including in advance of a final hearing on the Motion. Rather, the use of Cash Collateral will allow the Debtors to stabilize their operations, perform more surgeries and provide more services that will generate additional revenue accounts receivable. In fact, the Debtors' DIP Budget reflects that the Debtors' accounts receivable balance will actually increase during the first 30 days of the chapter 11 cases. Accordingly, the lenders will not experience diminution in value from the use of their Cash Collateral.

- *Fourth*, the Prepetition Secured Lenders are adequately protected by a significant equity cushion. The obligations owed to the ABL Lenders and FILO Lenders are secured by certain current assets, including accounts receivable and inventory that, as stated in the Castellano Declaration, as of the Petition Date, this collateral alone (which is at most a small portion of the Debtors' collateral value) has a value of approximately $924 million, which is $47 million more than the total obligations owed under the ABL/FILO Facility and Bridge Facility. The Prepetition Secured Lenders' collateral also includes Stewardship Health, the Debtors' valuable physician practice and contracting network, as well as assets related to the Debtors' hospital operations. Based on the Debtors' prepetition marketing process, the Debtors expect to derive significant proceeds from the sale of these assets that alone is likely to provide value well in excess of the obligations of the ABL/FILO Facility and Bridge Facility. When such value is considered together with the value of the Prepetition Secured Lenders' other collateral, it is beyond dispute that they are protected by an equity cushion well above 20%.

- And, *fifth*, the Prepetition Secured Lenders are adequately protected by the proposed junior DIP financing. The infusion of new money junior in the

capital structure will allow the Debtors to stabilize their business and continue to run their going-concern sale process, thereby, generating additional value for the benefit of the Prepetition Secured Lenders, without impairing the priority of the Prepetition Secured Lenders' liens.

4. The Debtors should be authorized to enter into the DIP Facility. Further, as described herein, the DIP Facility contains terms that are the most favorable available to the Debtors, are reasonable and market under the circumstances, and along with access to Cash Collateral, provide the Debtors with the urgent liquidity to (a) stabilize the Debtors' hospital operations, ensure continued patient care, and avoid immediate and irreparable harm, (b) pay their employees who are essential to providing care to the Debtors' patients, (c) pay ordinary course operating expenses necessary to support their operations, and (d) provide a path forward for these chapter 11 cases to allow the Debtors to maximize the value of their assets and continue to provide critical care to their patients and the communities they serve. Further, the DIP Facility was market tested and evaluated by the Debtors' committee of independent directors formed to lead and oversee the Debtors' restructuring efforts (the "**Transformation Committee**").

5. In support of the Motion, the Debtors submit the following declarations, filed contemporaneously herewith and incorporated herein by reference (collectively, the "**DIP Declarations**"):

- *Declaration of John R. Castellano in Support of Debtors' Chapter 11 Petitions and First-Day Pleadings* (the "**First Day Declaration**");
- *Declaration of Tyler W. Cowan in Support of Emergency Motion of Debtors for Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Junior Lien Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Provide 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* (the "**Cowan Declaration**");[3]

[3] Additional information regarding the DIP Facility is set forth in the Cowan Declaration.

- *Declaration of John R. Castellano in Support of Emergency Motion of Debtors for Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Junior Lien Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Provide 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* (the "**Castellano Declaration**").[4]

Background

6. On May 6, 2024, (the "**Petition Date**"), the Debtors each commenced with this Court a voluntary case under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**"). The Debtors are authorized to continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory committee of creditors has been appointed in these chapter 11 cases.

7. Contemporaneously herewith, the Debtors have filed a motion requesting joint administration of these chapter 11 cases pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") and Rule 1015-1 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Local Rules**").

8. The Debtors own and operate the largest private physician-owned for-profit healthcare network in the United States. Headquartered in Dallas, Texas, the Debtors' operations include 31 hospitals across eight states, approximately 400 facility locations, 4,500 primary and specialty care physicians, 3,600 staffed beds, and a company-wide workforce of nearly 30,000 employees. The Debtors' provide care to more than two million patients annually.

[4] The Debtors reserve the right to file one or more supplemental declarations in advance of interim and final hearings on the Motion.

9. Additional information regarding the Debtors' business, capital structure, and the circumstances leading to the commencement of these chapter 11 cases is set forth in the First Day Declaration.[5]

Jurisdiction

10. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Relief Requested

11. By this Motion, pursuant to sections 105, 361, 362, 363, 364, 503, 506 and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6003, 6004 and 9014, and Bankruptcy Local Rules 2002-1, 4001-1(b), 4002-1(i) and 9013-1, the Debtors request that the Court:

- authorizing the Borrower (as defined below) to obtain postpetition financing ("**Junior DIP Financing**") pursuant to a secured, superpriority, debtor in possession multiple draw junior lien term loan facility (the "**DIP Facility**") subject to the terms and conditions set forth in the Interim Order[6] and that certain Term Sheet for Proposed Debtor-in-Possession Financing attached hereto in substantially final form as **Exhibit C** (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "**DIP Term Sheet**") by and among Steward Health Care System LLC, as borrower (in such capacity, the "**Borrower**"), the DIP Guarantors (as defined below), and the DIP Lender, consisting of (i) new money term loans (the "**New Money DIP Term Loans**") in an aggregate principal amount of up to $300,000,000, of which an aggregate $75,000,000 is committed by the DIP Lender and will be available (a) $40,000,000 upon entry of this Interim Order (the "**Initial Draw**"), (b) $20,000,000 on May 24, 2024, and (c) $15,000,000 on May 31, 2024 (the foregoing draws in clauses (b) and (c), the "**Subsequent Interim Draws**") and the remainder, which remains uncommitted by the DIP Lender, may be available upon the entry of the Final Order (subject to certain conditions in the DIP Lender's sole and absolute discretion), and

[5] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the DIP Declarations, the Interim Order, or the DIP Term Sheet (as defined herein), as applicable.

[6] The form of proposed Interim Order, including the stipulations contained herein and the proposed form of adequate protection provided in paragraphs 13-15 represents a proposal by the Debtors regarding the consensual use of cash collateral of the Prepetition Secured Parties. To the extent that any such parties do not consent to the use of cash collateral, the Debtors reserve all rights to modify, among other things, the stipulations and form of adequate protection proposed therein.

(ii) DIP Roll-Up Loans in an amount equal to the amounts outstanding under the Prepetition Stewardship Note in accordance with the DIP Term Sheet (the loans to be made available under the foregoing clauses (i) and (ii), the "**DIP Loans**" and the commitments therefor, the "**DIP Commitments**");

- authorizing the Borrower to incur, and the other Debtors to jointly and severally guarantee (such Debtors, in this capacity, the "**DIP Guarantors**" and, together with the Borrower, the "**DIP Loan Parties**") the DIP Loans and all extensions of credit, financial accommodations, reimbursement obligations, fees and premiums, 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 Term Sheet and all other documents and instruments required to be delivered in connection with the DIP Facility, including any definitive documentation for the DIP Facility as contemplated in the DIP Term Sheet (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 Term Sheet, the "**DIP Documents**");

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

- granting to the DIP Secured Party, 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 Lender to take all actions reasonably required to implement the terms of the Interim Order; authorizing the Debtors to use proceeds of the DIP Facility and Cash Collateral (as defined below) 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 the collateral of the Prepetition Secured Parties (the "**Prepetition Collateral**") and provide adequate protection to the Prepetition Secured Parties 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 and the DIP Lender 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 the 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 to be posted to the docket prior to the Final Hearing.

12. A proposed form of order granting the relief requested herein on an interim basis is annexed hereto as **Exhibit A** (the "**Interim Order**"). A proposed form of order granting the relief requested herein on a final basis (the "**Final Order**," and together with the Interim Order, the "**DIP Orders**") will be filed with the Court in advance of the Final Hearing.

Summary of Terms of DIP Facility and Use of Cash Collateral

13. In accordance with Bankruptcy Rules 4001(b)-(d) and the Procedures for Complex Chapter 11 Bankruptcy Cases (the "**Complex Case Procedures**"), as incorporated by Bankruptcy Local Rule 1075-1, the below chart summarizes the significant terms of the Interim Order and the DIP Term Sheet.[7]

MATERIAL TERMS[8]		Location
DIP Borrower Bankruptcy Rule 4001(c)(1)(B)	Steward Health Care System LLC (the "**Borrower**")	DIP Term Sheet, "Obligors"
Guarantors Bankruptcy Rule 4001(c)(1)(B)	All other Debtors in these chapter 11 cases	DIP Term Sheet, "Obligors"
DIP Lender Bankruptcy Rule 4001(c)(1)(B)	MPT TRS Lender-Steward, LLC	DIP Term Sheet, "DIP Lender"

[7] The following summary of the terms of the DIP Facility is subject entirely to the express terms of the DIP Term Sheet. If there are any inconsistencies between the summary below and the DIP Term Sheet, then the DIP Term Sheet shall control.

[8] Capitalized terms used but not defined in this table shall have the meanings ascribed in the DIP Term Sheet.

MATERIAL TERMS[8]		Location
DIP Facility and Borrowing Limits Bankruptcy Rule 4001(c)(1)(B)	The DIP Facility consists of (i) $75,000,000 of committed New Money DIP Loans (a) $40,000,000 of which will be available upon entry of this Interim Order, (b) $20,000,000 of which will be available on May 24, 2024, and (c) $15,000,000 of which will be available on May 31, 2024, in each case subject to conditions set forth in the DIP Term Sheet, (ii) up to an additional uncommitted $225 million of conditional subsequent draws will be available subject to the conditions set forth in the DIP Term Sheet and (iii) DIP Roll-Up Loans in an amount equal to the amounts outstanding under the Prepetition Stewardship Note in accordance with the DIP Term Sheet.	DIP Term Sheet, "DIP Facility"; "DIP Draws"
Budget Bankruptcy Rule 4001(c)(1)(B)	The initial DIP Budget is attached hereto as **Exhibit B**.	**Exhibit B**
Interest Rate Bankruptcy Rule 4001(c)(1)(B)	New Money DIP Loans: 1-month Term SOFR (subject to a 2.0% floor) plus 10.0% per annum, payable monthly in kind. DIP Roll-Up Loans: 1-month Term SOFR (subject to a 2.0% floor) plus 15.0% per annum, payable monthly in kind.	DIP Term Sheet, "DIP Facility Interest Rate"
Expenses and Fees Bankruptcy Rule 4001(c)(1)(B)	Upfront Premium: 3.0% of the aggregate amount of the New Money DIP Loans actually funded, payable in kind on the date such New Money DIP Loans are funded. Exit Premium: 3.0% of the principal amount of New Money DIP Loans (not payable in connection with a successful credit bid) actually prepaid, in the case of any partial prepayment, or repaid on the Maturity Date, payable on the date of such prepayment or repayment.	DIP Term Sheet, "Premiums"
Maturity Date; Duration for Use of DIP Collateral Bankruptcy Rule 4001(c)(1)(B)	The earliest of (i) November 30, 2024, (ii) the acceleration of the loans and the termination of unused commitments under the DIP Facility upon and during the continuance of an Event of Default and (iii) the date of dismissal of the Chapter 11 Case, the appointment of a chapter 11 trustee or an examiner, conversion of the Chapter 11 Case into a case under chapter 7 of the Bankruptcy Code, or the effective date of a plan in the Chapter 11 Case.	DIP Term Sheet, "Tenor of DIP Facility"
Prepayments Bankruptcy Rule 4001(c)(1)(B)	No mandatory prepayments are required under the DIP Facility. Voluntary prepayments of the DIP Facility will be permitted at any time, without premium or penalty.	DIP Term Sheet, "Prepayments"
Conditions to Closing Bankruptcy Rule 4001(c)(1)(B)	The conditions to the Initial Draw include (i) delivery of the initial Approved Budget, (ii) entry of the Interim Order, and (iii) other usual and customary conditions for financings of this type. The conditions to each Subsequent Interim Draws include (i) no conversion of the Chapter 11 Cases into chapter 7 liquidation provisions and (ii) the making of such Subsequent Interim Draws not violating any requirement of law and not being enjoined.	DIP Term Sheet, "Conditions Precedent to Initial Draw"; "Conditions Precedent to Subsequent Interim Draws"

MATERIAL TERMS[8]		Location
Superpriority Expense Claims Bankruptcy Rule 4001(c)(1)(B)(i)	Subject to the Carve-Out and the priorities set forth in the Prepetition Intercreditor Agreement, 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.	Interim Order ¶ 5
Collateral and Priority Bankruptcy Rule 4001(c)(1)(B)(i), 4001(c)(1)(B)(ii)	The DIP Facility is secured by a perfected security interest in and lien on any Collateral (other than the "Excluded Assets" as defined in the Interim Order (the "**DIP Collateral**"). All amounts owing by the Borrower under the DIP Facility in respect thereof shall: (x) with respect to the ABL/FILO Priority Collateral and MPT Exclusive Collateral (each as defined in the Prepetition Intercreditor Agreement) at all times have the priority set forth for, and be *pari passu* with the "MPT Obligations" under and as defined under the Prepetition Intercreditor Agreement and (y) with respect to the MPT Priority Collateral, shall be junior only to the MPT Obligations, the ABL/FILO Obligations, and the Bridge Obligations (and other permitted liens); ; provided that the portion of the DIP Facility relating to the Prepetition Stewardship Note shall continue to have a lien which is pari passu with the other "MPT Obligations" as pertains to the MPT Priority Collateral.	DIP Term Sheet, "Security", "Priority"
Covenants Bankruptcy Rule 4001(c)(1)(B)	Customary covenants for debtor-in-possession financings of this type, including certain covenants with respect to sales of the Facilities. For example: • The Debtors and the DIP Lender will reasonably cooperate in marketing efforts for the sale of the Facilities in one or more sale transactions. • At the DIP Lender's election, the Debtors will permit the DIP Lender and its affiliates to discuss and negotiate directly with any potential buyer regarding the treatment of any Master Lease or leases pertaining to the real estate underlying the applicable Facility or Facilities. • In connection with the marketing process, the Debtors will consider in good faith transition services agreements with the potential buyers of the Facilities pending receipt of regulatory approvals.	DIP Term Sheet, "Covenants"
Events of Default Bankruptcy Rule 4001(c)(1)(B)	Customary events of default for debtor-in-possession financings of this type (in each case, with materiality thresholds, exceptions and cure and grace period to be agreed), including: (i) failure to make a payment required by the DIP Term Sheet, DIP Orders, and/or DIP Documents, (ii) failure to operate within the Approved Budget (subject to the Permitted Variance), (iii) failure to comply with the milestones, (iv) violation of covenants, (v) breach of representations or warranties, (vi) disclosure of undisclosed secured or priority liabilities (or other claims that could be asserted against the Borrower, the other Debtors or the Facilities) with respect to debt for borrowed money in excess of an amount to be acceptable to the DIP Lender in its sole and absolute discretion,	DIP Term Sheet, "Events of Default"

MATERIAL TERMS[8]		Location
	(vii) judgment defaults, (viii) ERISA, (ix) environmental, (x) change of control, (xi) loss of material permits, licenses, tariff and regulatory approvals, (xii) actual or asserted invalidity or impairment of any loan documentation, (xiii) filing or conversion to chapter 7 liquidation proceedings, (xiv) breach or failure to satisfy any requirement in connection with the sale of the Facilities as contemplated under the orders and other definitive documentation relating thereto, and (xv) other events of default which are customary for financing of this type.	
Milestones Bankruptcy Rule 4001(c)(1)(B)(vi)	(i) On or prior to May 10, 2024, the Debtors' investment bankers shall have delivered the confidential information memorandum relating to the Facilities in Florida to each potential bidder that has signed a non-disclosure agreement with respect thereto; (ii) on or prior to the date that is 7 days after the Petition Date, the Debtors shall have filed a motion with the Bankruptcy Court seeking entry of an order in form and substance acceptable to the DIP Lender in its sole and absolute discretion establishing procedures for the sale of the Facilities, which shall provide that (x) the Debtors shall execute a stalking horse purchase agreement with respect to each Priority Facility no later than the date listed opposite such Priority Facility on Annex II to the DIP Term Sheet for each such Priority Facility, (y) with respect to the Facilities (other than an Facilities located in Florida), (A) the bid deadline shall be no later than June 25, 2024, (B) the auction shall be held on or prior to June 28, 2024, (C) the sale hearing shall be held on or prior to July 2, 2024, and (D) the consummation of the sale by a date to be reasonably acceptable to the DIP Lender (taking into account regulatory approvals) and (z) with respect to the Facilities located in Florida, (A) the bid deadline shall be no later than July 26, 2024, (B) the auction shall be held on or prior to July 30, 2024, (C) the sale hearing shall be held on or prior to August 2, 2024, and (D) the consummation of the sale by a date to be reasonably acceptable to the DIP Lender (taking into account regulatory approvals); (iii) on or prior to the date that is 7 days after the Petition Date, the Debtors shall have filed a motion with the Bankruptcy Court seeking entry of an order in form and substance reasonably acceptable to the DIP Lender establishing procedures for the sale of Stewardship, which shall provide for certain milestones acceptable to the DIP Lender, following consultation with the ABL and FILO Lenders; (iv) on or prior to May 17, 2024, the Debtors and the DIP Lender shall have executed the Definitive Documentation, including a credit agreement consistent with the terms provided in the DIP Term Sheet;	DIP Term Sheet, "Milestones"

MATERIAL TERMS[8]		Location
	(v) on or prior to the date that is 28 days after the Petition Date, the Bankruptcy Court shall have entered the Final Order in form and substance reasonably acceptable to the Borrower and acceptable to the DIP Lender in its sole and absolute discretion; (vi) on or prior to a date reasonably satisfactory to the DIP Lender, the execution of a stalking horse agreement (including seller disclosure schedules) for the managed care business of the Debtors ("Stewardship") in form and substance acceptable to the DIP Lender in its sole and absolute discretion.	
Carve-Out Bankruptcy Rule 4001(b)(1)(B)(iii)	Equal to the sum of: (i) all unpaid fees required to be paid to the Clerk of the Court and to the U.S. Trustee under 28 U.S.C. § 1930(a) plus interest at the statutory rate pursuant to 31 U.S.C. § 3717; (ii) all unpaid reasonable fees and expenses up to $100,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (iii) Allowed Professional Fees incurred by the Debtor Professionals and the Committee Professionals at any time before or on the first Business Day following the Carve-Out Trigger Date, and any monthly, restructuring, sale, success or other transaction fees payable to a Debtor Professional, whether allowed by the Court prior to or after delivery of a Carve-Out Notice; (iv) the fees and expenses of any patient care ombudsman appointed in these Chapter 11 Cases; and (v) Allowed Professional Fees of Professional Persons incurred after the first Business Day following the Carve-Out Trigger Date in an aggregate amount not to exceed $5,000,000.	Interim Order ¶ 4
Terms of Use and Purposes for Use of DIP Proceeds and Cash Collateral Bankruptcy Rule 4001(c)(1)(B)	DIP Proceeds: To be used in accordance with the Budget. Cash Collateral: in accordance with this Interim Order, the DIP Documents and Approved Budget (subject to Permitted Variances)	DIP Term Sheet, "Use of Proceeds" Interim Order ¶ 11
Parties with an Interest in Cash Collateral Bankruptcy Rule 4001(b)(1)(B)(i)	Prepetition Secured Parties and the DIP Lender	Interim Order ¶ F
Liens, Cash Payments or Adequate Protection Provided	Adequate Protection. The Prepetition Secured Parties are granted the following adequate protection (collectively, the "**Adequate Protection Obligations**") of their interests in the Prepetition Collateral (including Cash Collateral), in each case, to the extent that the applicable Prepetition Secured Obligations are	Interim Order ¶ 13

MATERIAL TERMS[8]		Location
for Use of Cash Collateral Bankruptcy Rule 4001(b)(1)(B)(iv)	outstanding: (i) ABL/FILO Adequate Protection Liens: a valid, perfected replacement security interest in and lien solely to the extent of any Prepetition ABL/FILO Secured Parties' Diminution in Value upon all of the DIP Collateral (the "**ABL/FILO Adequate Protection Liens**"); (ii) Prepetition ABL/FILO Secured Parties' Section 507(b) Claim: an allowed superpriority administrative expense claim against the DIP Loan Parties solely to the extent of any of the Prepetition ABL/FILO Secured Parties' Diminution in Value (the "**ABL/FILO 507(b) Claim**"); (iii) Prepetition ABL/FILO Secured Parties' Fees and Expenses: cash payment of all reasonable and documented prepetition and postpetition fees and out-of-pocket expenses of the ABL/FILO Advisors (collectively, the "**ABL/FILO Adequate Protection Fees and Expenses**"); (iv) Bridge Adequate Protection Liens: a valid, perfected replacement security interest in and lien solely to the extent of any Prepetition Bridge Secured Parties' Diminution in Value upon all of the DIP Collateral (the "**Bridge Adequate Protection Liens**"); (v) Prepetition Bridge Secured Parties' Section 507(b) Claim: an allowed superpriority administrative expense claim against the DIP Loan Parties solely to the extent of any Prepetition Bridge Secured Parties' Diminution in Value (the "**Bridge 507(b) Claim**"); (vi) MPT Adequate Protection Liens: a valid, perfected replacement security interest in and lien on account of the Prepetition MPT Secured Party's Diminution in Value upon all of the DIP Collateral (the "**MPT Adequate Protection Liens**" and, together with the ABL/FILO Adequate Protection Liens and the Bridge Adequate Protection Liens, the "**Adequate Protection Liens**"); (vii) Prepetition MPT Secured Party's Section 507(b) Claim: an allowed superpriority administrative expense claim against the DIP Loan Parties on a joint and several basis (without the need to file any proof of claim) on account of the Prepetition MPT Secured Party's Diminution in Value (the "**MPT 507(b) Claim**" and, together with the ABL/FILO 507(b) Claim and the Bridge 507(b) Claim, the "**507(b) Claims**"), and (viii) Prepetition MPT Secured Party's Fees and Expenses: cash payment of all reasonable and documented prepetition and postpetition fees and out-of-pocket expenses of the MPT Advisors (collectively, the "**MPT Adequate Protection Fees and Expenses**" and, together with the ABL/FILO Adequate Protection Fees and Expenses and the Bridge Adequate Protection Fees and Expenses, the "**Adequate Protection Fees and Expenses**"). (ix) Payment of PIK Interest to Prepetition ABL/FILO Secured Parties and Prepetition Bridge Secured Parties: payment by the Debtors to (i) the Prepetition ABL/FILO Secured	

MATERIAL TERMS[8]		Location
	Parties interest at the default contract rate, and (ii) the Prepetition Bridge Secured Parties payment-in-kind interest at the default contract rate.	
Determination Regarding Prepetition Claims Bankruptcy Rule 4001(c)(1)(B)(iii)	The Interim Order contains stipulations of fact by the Debtors, including (i) those related to the validity and enforceability of certain of the Debtors' Prepetition Secured Obligations, and (ii) that if a disposition of any Facility (as defined in the DIP Term Sheet) results in the applicable MPT Lessors receiving less than the Adjusted Lease Base (as defined below) in either cash or an equivalent amount in the event of assumption and/or assignment of a lease or entry into a new lease, the amount of such insufficiency shall be an allowed secured claim of the applicable MPT Lessors against the same collateral securing the DIP Lien of a priority immediately junior to those obligations.	Interim Order ¶ G
Liens on Avoidance Actions Bankruptcy Rule 4001(c)(1)(B)(xi)	Subject to entry of the Final Order, the DIP Lender will receive a lien on the proceeds of Avoidance Actions, but not Avoidance Actions themselves.	Interim Order ¶ 6(a)
Effect of Debtors' Stipulations on Third Parties Bankruptcy Rule 4001(c)(1)(B)(iii), (viii)	The Debtors' stipulations, admissions, agreements and releases contained in the Interim Order shall be binding upon all parties in interest unless a committee or other party in interest with requisite standing has timely filed an adversary proceeding or contested matter before the end of the Challenge Period asserting a Challenge. The "**Challenge Period"** means: (i) the earlier of (w) one business day before the hearing approving a sale of substantially all of the Debtors' assets or confirming a plan of reorganization, (x) as to the Creditors' Committee only, 60 calendar days after the appointment of the Creditors' Committee, (y) if a chapter 7 or a chapter 11 trustee is appointed or elected prior to the end of the Challenge Period, 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 (A) 60 calendar days after entry of the Interim Order, or (B) the date that is 30 calendar days after their appointment, and (z) for all other parties in interest, 60 calendar days after entry of the Interim Order; and (ii) any such later date as (x) has been agreed to in writing by the Prepetition MPT Secured Party with respect to the Prepetition MPT Obligations, the Master Leases, or the Prepetition MPT Liens, or (y) has been ordered by the Court for cause upon a motion filed and served within any applicable period.	Interim Order ¶ 19
Waiver or Modification of the Automatic Stay Bankruptcy Rule 4001(c)(1)(B)(iv)	Upon the occurrence and during the continuation of an Event of Default that has not been waived by the DIP Lender and following delivery of a Termination Notice on not less than ten (10) business days' notice (such ten (10) business day period, the "**DIP Remedies Notice Period**") to the Remedies Notice Parties, the DIP Lender may, without further notice to, hearing of, or order from this Court, to the extent necessary to permit the DIP Lender to, unless the Court orders otherwise (provided that during the DIP Remedies Notice Period, the Debtors, the Creditors' Committee	Interim Order ¶¶ 7(b), (c); 33

MATERIAL TERMS[8]		Location
	(if appointed), and/or any party in interest shall be entitled to seek an emergency hearing with the Court for the purpose of contesting whether, in fact, an Event of Default has occurred and is continuing and, if so, the appropriate relief therefor and, or to obtain non-consensual use of Cash Collateral and provided further that if a request for such hearing is made prior to the end of the DIP Remedies Notice Period, then the DIP Remedies Notice Period shall be continued until the Court hears and rules with respect thereto): (a) immediately terminate and/or revoke the Debtors' right under the Interim Order and any other DIP Documents to use any Cash Collateral (subject to the Carve-Out, Professional Fees Escrow Account, and related provisions); (b) terminate the DIP Facility and any DIP Document as to any future liability or obligation of the DIP Secured Party but without affecting any of the DIP Obligations or the DIP Liens securing such DIP Obligations; (c) declare all DIP Obligations to be immediately due and payable; and (d) invoke the right to charge interest at the default rate under the DIP Documents. Following an Event of Default and the delivery of the Termination Notice, but prior to exercising the remedies set forth in this sentence below or any other remedies (other than those set forth in the above paragraph), the DIP Lender shall be required to file a Stay Relief Motion on not less than ten (10) business days' written notice to the Remedies Notice Parties (which may run concurrently with the DIP Remedies Notice Period) for a further order of the Court fashioning any appropriate remedy, including modifying the automatic stay in the Chapter 11 Cases to permit the DIP Lender to, subject to the Prepetition Intercreditor Agreements and the Carve-Out and related provisions, exercise any rights or remedies permitted under the Interim Order, the DIP Documents or applicable law. Until such time that the Stay Relief Motion has been adjudicated by the Court, the Debtors may use the proceeds of the DIP Facility to the extent drawn prior to the occurrence of an Event of Default and Cash Collateral to fund operations in accordance with the Approved Budget (including Permitted Variances) and the terms of the DIP Documents.	
Waiver or Modification of Authority to File a Plan, Extend Time to File Plan, Request Use of Cash Collateral, or Request Authority to Obtain Credit Bankruptcy Rule 4001(c)(1)(B)(v)	The Interim Order does not provide for a waiver of any entity's authority or right to file a plan, request the use of cash collateral, or request authority to obtain credit; however, the Definitive Documentation may provide that the foregoing actions may constitute an Event of Default under certain circumstances which could terminate the Debtors' access to the DIP Facility and use of Cash Collateral.	N/A
Waiver or Modification of Applicability of Non-Bankruptcy Law Relating to the	The DIP Liens and certain of the Adequate Protection Liens granted and created under the Interim Order shall constitute valid, automatically perfected and unavoidable security interests and liens, with the priorities set forth in the Interim Order, effective as of the date of the Interim Order, without the necessity of executing	Interim Order ¶ 16

MATERIAL TERMS[8]		Location
Perfection or Enforcement of a Lien Bankruptcy Rule 4001(c)(1)(B)(vii)	deposit account control agreements or creating, filing, recording, or serving any financing statements, mortgages, or other documents that might otherwise be required under federal or state law in any jurisdiction or the taking of any other action to validate or perfect the DIP Liens granted to the DIP Lender or Adequate Protection Liens granted to the MPT Prepetition Secured Parties under the Interim Order.	
Release, Waivers or Limitation on any Claim or Cause of Action Bankruptcy Rule 4001(c)(1)(B)(viii)	Effective as of entry of the Interim Order, the Debtors waive and release, *inter alia*, (i) the Prepetition Released Parties, and (ii) the DIP Released Parties, in each case, subject to the terms and provisions of the Interim Order.	Interim Order ¶ G.20
Indemnification Bankruptcy Rule 4001(c)(1)(B)(ix)	The Debtors shall indemnify and hold harmless each Indemnified Party from and against any and all claims, damages, losses, liabilities and expenses (including all reasonable and documented fees, out-of-pocket expenses and disbursements of their specified legal counsel, specified financial advisors or other specified professionals retained by the DIP Lender that may be incurred by or asserted or awarded against any Indemnified Party (including in connection with or relating to any investigation, litigation or proceeding or the preparation of any defense in connection therewith), in each case, arising out of or in connection with or by reason of the DIP Facility, the Definitive Documentation or any of the transactions contemplated thereby, or any actual or proposed use of the proceeds of the DIP Facility, or any actions of the Debtors, with exceptions for fraud, gross negligence or willful misconduct.	DIP Term Sheet, "Indemnification"
Section 506(c) Waiver Bankruptcy Rule 4001(c)(1)(B)(x)	Subject to the entry and terms of the Final Order, except to the extent of the Carve-Out and the Professional Fee Escrow, without the prior written consent of the Prepetition MPT Secured Party or the DIP Lender, no costs or expenses of administration of these cases or any Successor Case or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceeding under the Bankruptcy Code, shall be charged against or recovered from the DIP Collateral or Prepetition Collateral (in each case, including Cash Collateral) pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law, and nothing contained in the Interim Order shall be deemed to be a consent by the Prepetition MPT Secured Party or the DIP Lender to any charge, lien, assessment or claims against the Collateral under section 506(c) of the Bankruptcy Code or otherwise.	Interim Order ¶ 8
Section 552(b) Waiver Bankruptcy Rule 4001(c)(1)(B)	Subject to the terms of the Final Order, (a) in no event shall the DIP Lender or the Prepetition MPT Secured Party be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to the DIP Collateral, the DIP Obligations, the Prepetition MPT Secured Obligations, or the Prepetition Collateral, as applicable, and (b) in no event shall the "equities of the case" exception in section 552(b) of the Bankruptcy Code apply to the Prepetition MPT Secured Party.	Interim Order ¶ 9

Statement Regarding Significant Provisions

14. Pursuant to paragraph 23 of the Complex Case Procedures, the DIP Term Sheet and/or the Interim Order contain the following provisions ("**Significant Provisions**"):

DIP Facility Term	Relief Requested
Sale or Plan Confirmation Milestones Complex Case Procedures ¶ 8(a)	The DIP Term Sheet, attached hereto as **Exhibit C**, requires the Debtors to comply with the sale milestones identified above. **Justification**: These milestones are appropriate given the amount of funding the DIP Lender is willing to make available to the Debtors to fund these chapter 11 cases. The Debtors believe that the DIP Lender would not have otherwise provided the DIP Loans.
Cross-Collateralization Complex Case Procedures ¶ 8(b)	The Interim Order does not provide for cross collateralization.
DIP Roll-up Complex Case Procedures ¶ 8(c)	The DIP Term Sheet provides for DIP Roll-Up Loans in an amount equal to the amount outstanding under the Prepetition Stewardship Note. DIP Term Sheet, "DIP Facility" **Justification**: The DIP Roll-Up is a key feature of the DIP Facility and was required by the DIP Lender as a condition to their commitment to provide the DIP Facility. The Debtors and the DIP Lender engaged in arm's length negotiations and agreed to the DIP Roll-Up as consideration for, among other things, the DIP Lender's commitment to fund the DIP Facility. The DIP Roll-Up will only be approved upon entry of a Final Order, and only contemplates a ratio of significantly less than 1:1 (in fact, approximately 0.25:1). Moreover, the DIP Roll-Up is being consummated on a junior basis to the Debtors other prepetition secured debt. Without the DIP Roll-Up, the Debtors would not have access to the necessary postpetition financing offered by the DIP Facility.
Liens on Avoidance Actions or Proceeds of Avoidance Actions Complex Case Procedures ¶ 8(d)	Subject to entry of the Final Order, the DIP Lender will receive a lien on the proceeds of Avoidance Actions. *See* Interim Order ¶ 6.a. **Justification**: The Debtors submit that granting DIP Liens on proceeds and property recovered in respect of Avoidance Actions is appropriate because the DIP Facility and use of Cash Collateral provide the Debtors with new money to fund the Debtors' sale process and ensure the Debtors are able to maximize value for their estates. Moreover, the liens were required by the DIP Lender as a condition to extending credit. The Debtors respectfully submit that granting liens on proceeds of Avoidance Proceeds is appropriate under these circumstances because it is subject to a final order and will allow parties in interest the opportunity to object.
Default Provisions and Remedies	Events of Default under the DIP Term Sheet are described above.

DIP Facility Term	Relief Requested
Complex Case Procedures ¶ 8(e)	The DIP Term Sheet and Interim Order provide for certain remedies upon Events of Default, including (i) the right to terminate or revoke the Debtors' right to use Cash Collateral, (ii) the right to terminate the DIP Facility, (iii) the right to accelerate the DIP Obligations, and (iv) the right to charge default interest. Interim Order ¶ 7(a). **Justification**: The customary Events of Default contemplated are typical. In addition, the DIP Lender must provide ten (10) business days prior written notice prior to exercising its rights under the DIP Documents and file the Stay Relief Motion) seeking emergency relief from the automatic stay. Until such time as the Stay Relief Motion has been adjudicated by the Court, the Debtors may use the proceeds of the DIP Facility (to the extent drawn prior to the occurrence of the Event of Default (as defined in the DIP Term Sheet) or Cash Collateral to fund operations in accordance with the DIP Term Sheet. Therefore, the Interim Order does not provide for the automatic lifting of the stay upon an Event of Default. Interim Order ¶ 7(b).
Releases of Claim Against Lender or Others Complex Case Procedures ¶ 8(f)	Effective as of the date of entry of the Interim Order, each of the Debtors releases the DIP Released Parties, from any and all liability to the Debtors and from any and all claims arising out of or related to the DIP Facility, the DIP Documents, the New Money DIP Term Loans, the DIP Roll Up Loans, the negotiation thereof and the transactions and agreements reflected thereby arising at any time on or prior to the date of the Interim Order; provided that the foregoing release shall not release (i) any claims against or liabilities of a DIP Released Party that a court of competent jurisdiction determines has resulted from such DIP Released Party's bad faith, fraud, gross negligence, or willful misconduct or (ii) DIP Lender from honoring its obligations to the Debtors under the DIP Documents. Effective as of the date of entry of the Final Order, each of the Debtors releases the Prepetition Released Parties and the DIP Released Parties, from any and all liability to the and from any and all claims and liabilities arising out of or related to the Prepetition MPT Loan Documents, the DIP Facility, the DIP Documents, the New Money DIP Term Loans, the DIP Roll Up Loans, the negotiation thereof and the transactions and agreements reflected thereby, arising at any time on or prior to the date of the Interim Order, including, without limitation, any lender or noteholder liability claims, any subordination claims, any recharacterization claims, or any claims arising under any non-disclosure or confidentiality agreement; provided that the release shall not release (i) any claims against or liabilities of a Released Party that a court of competent jurisdiction determines has resulted from such Released Party's bad faith, fraud, gross negligence, or willful misconduct or (ii) DIP Lender or the Prepetition Secured Parties from honoring their obligations to the Debtors under the DIP Documents and the Prepetition Loan Documents. Interim Order ¶ G.20. **Justification**. The releases are appropriate because (i) the Debtors are being provided consideration in the form of the DIP Facility and certain Prepetition MPT Secured Parties' consent to the Debtors' use of Cash

DIP Facility Term	Relief Requested
	Collateral, which is essential to the Debtors' ability to maximize value for their estates, and (ii) the release complies with the requirements of paragraph 8 of the Complex Case Procedures because the release is subject to the Challenge Period.
Limitations on the Use of Cash Collateral Complex Case Procedures ¶ 8(g)	Cash Collateral may not be used for certain enumerated purposes that are contrary to the rights and interests of the DIP Lender and certain Prepetition Secured Parties (e.g., for investigations and litigation against such parties). *See* Interim Order ¶ 20. **Justification**. These limitations are usual and customary. The Debtors, having engaged in arm's length negotiations with the DIP Lender and certain Prepetition Secured Parties, agreed to limit the Debtors' use of Cash Collateral as consideration for, among other things, the provision of new money within the broader context the Debtors' value-maximizing restructuring process. The limitation is reasonable given the facts and circumstances of these Chapter 11 Cases.
Priming Liens Complex Case Procedures ¶ 8(h)	N/A
Other Material Terms Complex Case Procedures ¶ 8(i)	Subject to entry of the Final Order and approval of the Debtors' bidding procedures, the Debtors agree: • to the extent such transaction is the highest or best available, to consent to and will seek court approval of a disposition of any Facility free and clear of all liens, claims and encumbrances that contemplates, provides for or otherwise results in the payment of net proceeds in cash or other consideration acceptable to the MPT Lessors in their sole and absolute discretion in an amount less than the sum of (x) the lease base applicable to such Facility under the applicable Master Lease plus (y) the aggregate amount of any deferred and unpaid rent accrued in respect of such Facility under the applicable Master Lease as of the applicable time of determination plus (z) in any case, without duplication of any amounts described under the foregoing sub-clauses (x) and (y), all other pre- or post-petition unpaid insurance, Impositions (as such term is defined in the applicable Master Lease and, for the avoidance of doubt, including mechanics liens), and unreimbursed capital expenditures, in each case accrued and outstanding relating to such hospital (such sum, the "Adjusted Lease Base"), it being understood that all amounts up to the Adjusted Lease Base shall be for the benefit of and paid to the applicable MPT Lessors and any amount in excess of the Adjusted Lease Base shall be for the benefit of the applicable Debtor's estate and that any allocation under such sale or disposition will be consistent with the foregoing; and • if the Debtors receive no qualified bids for a Facility by the applicable bid deadline or a sale of a Facility does not close by the applicable deadline to consummate such sale, the applicable MPT Lessor shall have the right, but not the obligation, to appoint an interim replacement operator for such Facility and the Debtors will cooperate with such appointment

DIP Facility Term	Relief Requested
	and implementation to orderly transition such Facility to the operator. **Justification**. These terms are material inducements for the DIP Lender to provide the DIP Facility and agree to the milestones that allow the Debtors to run their value-maximizing sale process.

Background

A. Prepetition Capital Structure

15. As of the Petition Date, the Debtors had approximately $1.2 billion in aggregate principal amount of funded debt obligations outstanding, and approximately $6.6 billion in long-term lease obligations. The table below summarizes the Debtors' prepetition capital structure.

Prepetition Indebtedness	Principal Amount Outstanding	All-in Interest Rate[9]	Maturity	
Secured Debt				
ABL First Out	$49.3 mm	ABR + 6.50%	8/4/2027	
ABL Facility	$247.3mm	ABR + 9.00%	8/4/2027	
FILO Facility	$305.5mm	ABR + 12.75%	12/31/2027	
Bridge Facility	$274.5mm[10]	SOFR + 10.75%	6/30/2024	
MPT Facility	$216.7mm	Various[11]	1/1/2028[12]	
MPT Stewardship Note	$82.5mm[13]	SOFR + 15.00%	6/30/2024	
Total Secured Debt	$1.2bn			
Select Unsecured Liabilities				
Est. MPT Lease Obligations	$6.6 billion[14], [15]	N/A	10/31/41 (lease end)	
Investor Note	$363.3mm	4.0%	2/2029	
MAAPP Loans	$32.2mm	4.0%	Various	
Est. Trade Payables	$979.4mm	N/A	N/A	
Total Select Unsecured Liabilities	$8.0bn			
Total Secured Debt and Select Unsecured Liabilities	**$9.2bn**			

[9] The default interest rates under the credit documents are as follows: (i) ABL/FILO Facility – applicable rate + 2%; (ii) Bridge Facility – applicable rate + 2%; (iii) MPT Facility – Interest Rate + 5%; and (iv) MPT Stewardship Note – Floating Interest Rate + 5%.

[10] Includes 1.85x minimum MOIC due at maturity and upon certain defaults.

[11] Increased by 4.0% if PIK.

[12] As of the Petition Date, there are seven (7) outstanding tranches under the MPT Facility, all of which mature on January 1, 2028, except Tranche 4, which matures on October 31, 2031.

[13] Includes 1.25x minimum MOIC due at maturity and upon certain defaults.

[14] Amount represents (i) contractually deferred rent; (ii) other unpaid additional amounts; and (iii) future, undiscounted rent due under the Master Leases through October 31, 2041. Includes average rent escalators ranging from 2.5% to 3.5% annually. Amount is approximate, unaudited, and does not include all amounts payable under the Master Leases.

[15] Undiscounted future rents are presented for illustrative purposes only and do not represent balance sheet lease liabilities under generally accepted accounting principles.

16. ***Prepetition Intercreditor Agreement***. The priority of the liens of the Prepetition Secured Lenders is set forth in that certain *Amended and Restated Intercreditor Agreement*, dated as of February 21, 2024 (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Prepetition Intercreditor Agreement**"),[16] by and among, *inter alios*, the ABL/FILO Representation (as defined therein), the Bridge Representative (as defined therein), the MPT Lenders (as defined therein), MPT Sycamore Opco, LLC, SHC and certain of SHC's subsidiaries and affiliates, as summarized below:

Collateral and Lien Priority[17]		
Collateral	**Description**	**Lien Priority**
ABL/FILO Priority Collateral	• Accounts, account receivables and health-care insurance receivables (subject to certain exceptions) • Facility permits • Inventory and goods (other than equipment) • Assets[18] and equity interests[19] of the Debtors that own the Stewardship business • Certain designated equipment (subject to a $110 million cap) • Proceeds of the foregoing, insurance, books and records and other assets relating to the above	• First Priority: ABL/FILO Facility • Second Priority: Bridge Facility • Third Priority: MPT[20]
ABL/FILO Exclusive Collateral	• Assets of any ABL/FILO Loan Party that are not MPT Collateral (e.g., generally, assets of a ABL/FILO Loan Party that has not pledged its assets to MPT)[21] • Equity interests of SHC	• First Priority: ABL/FILO Facility • Second Priority: Bridge Facility

[16] A copy of the Prepetition Intercreditor Agreement is attached hereto as **Exhibit D**.

[17] Capitalized terms used but not defined in this table shall have the meanings ascribed to them in the Prepetition Intercreditor Agreement.

[18] Including the assets of (i) Steward Health Care Network, Inc., (ii) Steward Physician Contracting, Inc., (iii) Steward Emergency Physicians, Inc., (iv) Steward Medicaid Care Network, Inc., (v) Steward Operations Holdings LLC, (vi) Stewardship Health, Inc., (vii) Stewardship Health Medical Group, Inc. and (viii) Stewardship Services Inc.

[19] Including the Equity Interests in (i) Steward Physician Contracting, Inc., (ii) Steward Health Care Network, Inc., (iii) Steward Health Care Network ACO Texas, Inc., (iv) Steward Medicaid Care Network, Inc., (v) Steward Accountable Care Organization, Inc., (vi) Steward Healthcare Management Services, LLC, (vii) Altus ACE, LLC, (viii) Stewardship Health, Inc., (ix) Stewardship Health Medical Group, Inc. and (x) Stewardship Services Inc.

[20] MPT's lien on the assets and equity interests of the Debtors that own the Stewardship business is subject to a cap equal to the sum of (i) $180 million and (ii) the outstanding principal amount of the Prepetition Stewardship Note multiplied by 2.5.

[21] MPT Collateral includes all assets of any MPT Credit Party, in which a lien is granted, or purported to be granted to any MPT Party as security for any MPT Obligations and all proceeds and products thereof.

Collateral and Lien Priority[17]		
MPT Priority Collateral	• All MPT Collateral, excluding the Prepetition ABL/FILO Priority Collateral	• First Priority: MPT • Second Priority: ABL/FILO Facility and Bridge Facility
MPT Exclusive Collateral	• Real property and fixtures subject to MPT liens and all proceeds and products thereof • Assets of any MPT Credit Party that are not ABL/FILO Collateral[22]	• First Priority: MPT
FILO Bridge Exclusive Collateral	• Rights to receive proceeds in connection with the sale, assignment, transfer or other disposition of the Excess Properties[23]	• First Priority: FILO Bridge Lenders • Second Priority: FILO Lenders

(i) Funded Debt Obligations[24]

17. ***ABL/FILO Facility***. On August 4, 2023, SHC, as borrower, and certain other Debtor affiliates of SHC from time to time party thereto (together with SHC, collectively, the "**Prepetition ABL/FILO Loan Parties**"), entered into that certain *Credit Agreement* (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Prepetition ABL/FILO Credit Agreement**") with Sound Point Agency LLC, as administrative agent (the "**Prepetition ABL/FILO Administrative Agent**"), Chamberlain Commercial Funding (Cayman) L.P., as collateral agent (the "**Prepetition Collateral Agent**"), Brigade Agency Services LLC, as FILO agent (the "**Prepetition FILO Agent**" and, together with the Prepetition ABL/FILO Administrative Agent and the Prepetition Collateral Agent, the "**Prepetition ABL/FILO Agents**"), and the lenders parties thereto from time to time (the "**Prepetition ABL/FILO Lenders**" and, together with the Prepetition ABL/FILO Agents and

[22] ABL/FILO Collateral includes all assets (including certain designated equipment subject to a $110 million cap) of any Prepetition ABL/FILO Loan Party, in which a lien is granted, or purported to be granted to any Prepetition ABL/FILO Secured Party as security for any ABL/FILO Obligation.

[23] Excess Properties are certain MPT-owned properties that the Debtors lease, which are listed in that certain *Excess Property Disposition Agreement*, dated as of February 21, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among SHC, the lessor entities party thereto, the lessee entities party thereto and the Prepetition Bridge Agent.

[24] The following description of the Debtors' capital structure is for informational purposes only and is qualified in its entirety by reference to the documents setting forth the specific terms of such obligations and their respective related agreements.

any other Secured Parties (as defined in the Prepetition ABL/FILO Credit Agreement), the "**Prepetition ABL/FILO Secured Parties**"), providing for (a) a senior secured revolving credit facility in an original aggregate principal amount of $300 million (the "**ABL Facility**" and the lenders thereunder, the "**ABL Lenders**") and (b) a senior secured term loan facility in an aggregate original principal amount of $200 million (the "**FILO Facility**" and the lenders thereunder, the "**FILO Lenders**" and the FILO Facility, together with the ABL Facility, the "**ABL/FILO Facility**"). Pursuant to the Prepetition ABL/FILO Credit Agreement, the ABL Facility has payment priority over the FILO Facility. SHC's obligations under the ABL/FILO Facility are guaranteed by the other Prepetition ABL/FILO Loan Parties.

18. On October 16, 2023, SHC borrowed an additional $30 million of term loans under the FILO Facility pursuant to the second amendment to the Prepetition ABL/FILO Credit Agreement. On November 17, 2023, SHC borrowed a further $70 million of term loans under the FILO Facility pursuant to the third amendment to the Prepetition ABL/FILO Credit Agreement. On December 18, 2023, SHC executed the *Forbearance Agreement*, by and among the Prepetition ABL/FILO Loan Parties party thereto and the Consenting Lenders (as defined therein), pursuant to which SHC paid a consent fee in an amount equal to 1.50% of the then outstanding loans under the Prepetition ABL/FILO Credit Agreement in kind to the Consenting Lenders. On January 2, 2024, SHC executed the *Second Forbearance Agreement*, by and among the Prepetition ABL/FILO Loan Parties party thereto and the Consenting Lenders. On February 21, 2024, SHC executed the *Third Forbearance Agreement*, the fourth amendment to the Prepetition ABL/FILO Credit Agreement, and the second amendment to the Agreement Among Lenders (defined herein), by and among the Prepetition ABL/FILO Loan Parties party thereto and the Consenting Lenders, pursuant to which SHC paid a consent fee (x) in an amount equal to 1.50%

of the then outstanding loans under the ABL Facility to the Consenting Lenders who held Loans (as defined therein) under the ABL Facility and (y) in an amount equal to 1.00% of the then outstanding loans under the FILO Facility to the Consenting Lenders who held loans under the FILO Facility, in each case, paid in kind. As of the Petition Date, including all outstanding and accrued interest, approximately $607.8 million of obligations under the ABL/FILO Facility are outstanding.

19. Pursuant to that certain *Pledge and Security Agreement*, dated as of August 4, 2023 (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Prepetition ABL/FILO Security Agreement**"), by and among the Prepetition ABL/FILO Loan Parties from time to time party thereto and the Prepetition Collateral Agent, and subject to that certain *Agreement Among Lenders*, dated as of August 4, 2023 (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Agreement Among Lenders**"),[25] by and among the Prepetition ABL/FILO Lenders party thereto, the obligations of the Prepetition ABL/FILO Loan Parties under the ABL/FILO Facility are secured by (a) a first priority lien on the ABL/FILO Priority Collateral (as defined in the Prepetition Intercreditor Agreement) and (b) a second priority lien on the MPT Priority Collateral (as defined in the Prepetition Intercreditor Agreement), other than with respect to the MPT Exclusive Collateral (as defined in the Prepetition Intercreditor Agreement). The obligations owed by the Prepetition ABL/FILO Loan Parties to the FILO Lenders under the FILO Facility are secured by a second priority lien on the FILO Bridge Exclusive Collateral (as defined in the Prepetition Intercreditor Agreement). The Agreement Among Lenders provides, among other things, that solely as between the ABL Lenders and the FILO Lenders, proceeds from

[25] A copy of the Agreement Among Lenders is attached hereto as **Exhibit E**.

Collateral (as defined therein) will be applied to pay obligations under the ABL Facility prior to paying the corresponding categories of obligations under the FILO Facility.

20. ***Bridge Facility***. On February 21, 2024, Steward Health Care Network, Inc., Steward Emergency Physicians, Inc., Steward Physician Contracting, Inc., Steward Medicaid Care Network, Inc., Stewardship Health, Inc., Stewardship Health Medical Group, Inc., and Stewardship Services Inc., collectively, as borrower (the "**Prepetition Bridge Borrower**"), together with certain Debtor affiliates of the Prepetition Bridge Borrower (together with the Prepetition Bridge Borrower, collectively, the "**Prepetition Bridge Loan Parties**") entered into that certain *Credit Agreement* (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "**Prepetition Bridge Credit Agreement**") with certain of the FILO Lenders and the Prepetition MPT Secured Party (as defined below) (collectively, the "**Prepetition Bridge Lenders**") and Brigade Agency Services LLC, as administrative agent and collateral agent (in such capacities, the "**Prepetition Bridge Agent**" and together with the Prepetition Bridge Lenders, the "**Prepetition Bridge Secured Parties**'). The Prepetition Bridge Credit Agreement provides for a $150 million delayed draw term facility (the "**Bridge Facility**") with commitments to be funded equally between the participating FILO Lenders and the Prepetition MPT Secured Party. As of the Petition Date, including all outstanding and accrued interest and the MOIC Amount (as defined below), approximately $274.5 million of obligations are outstanding under the Bridge Facility. Under the Bridge Facility, the Prepetition Bridge Loan Parties are required to pay an amount to the Prepetition Bridge Lenders equal to (a) 0.85x the aggregate amount of commitments (excluding, for the avoidance of doubt, interest that is paid in kind, capitalized and added to the principal amount of the Bridge Facility pursuant to the terms of the Prepetition Bridge Credit Agreement) under the Bridge Facility on February 21, 2024 (which

was $150 million) less (b) the amount of cash interest previously received by the Prepetition Bridge Lenders on or prior to such date of payment (the "**MOIC Amount**") upon the occurrence of (i) the maturity date, the payment in full of the obligations under the Bridge Facility, an event of default under the Bridge Facility and/or the acceleration of loans under the Bridge Facility and (ii) subject to the application of proceeds provisions in the Bridge Facility, any other repayment or prepayment of loans under the Bridge Facility (the events in clauses (i) and (ii), a "**MOIC Event**").

21. In connection with the Bridge Facility, pursuant to that certain *Pledge and Security Agreement*, dated as of February 21, 2024 (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among the Prepetition Bridge Loan Parties party thereto from time to time and the Prepetition Bridge Agent, the Prepetition Bridge Loan Parties' obligations under the Bridge Facility are secured by (a) a second priority lien on the ABL/FILO Priority Collateral and (b) a second priority lien on the MPT Priority Collateral, other than with respect to the MPT Exclusive Collateral. The obligations owed by the Prepetition Bridge Loan Parties to the Prepetition Bridge Lenders that are also FILO Lenders under the FILO Facility are secured by a first priority lien on the FILO Bridge Exclusive Collateral.

22. ***Prepetition TRS Note and Prepetition Stewardship Note***. On June 30, 2020, SHC executed that certain *Second Amended and Restated Promissory Note* (the "**Original Prepetition TRS Note**") with MPT TRS Lender-Steward, LLC (the "**Prepetition MPT Secured Party**" and together with the Prepetition ABL/FILO Lenders and the Prepetition Bridge Lenders, the "**Prepetition Secured Lenders**"; the Prepetition ABL/FILO Secured Parties, the Prepetition Bridge Secured Parties, and the Prepetition MPT Secured Party, collectively, the "**Prepetition Secured Parties**"), providing for a term loan in the original amount of $85.6 million (as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time,

the "**MPT Facility**"). On April 12, 2022, SHC and the Prepetition MPT Secured Party executed the second amendment to the Original Prepetition TRS Note to provide an additional $150 million loan under the MPT Facility. On December 6, 2022, SHC and the Prepetition MPT Secured Party executed the third amendment to the Original Prepetition TRS Note to provide an additional $28 million loan under the MPT Facility. On January 31, 2023, SHC and the Prepetition MPT Secured Party executed the fourth amendment to the Original Prepetition TRS Note to provide an additional $50 million loan under the MPT Facility. On April 30, 2023, SHC and the Prepetition MPT Secured Party executed the fifth amendment to the Original Prepetition TRS Note to make certain modifications to the MPT Facility. On July 3, 2023, SHC and the Prepetiition MPT Secured Party executed the sixth amendment to the Original Prepetition TRS Note to provide an additional $40 million under the MPT Facility. On January 22, 2024, SHC and the Prepetition MPT Secured Party executed the *Third Amended and Restated Promissory Note* (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Prepetition TRS Note**") which amended and restated the Original Prepetition TRS Note and, among other things, evidenced all amounts then outstanding under the MPT Facility and provided that all interest under the MPT Facility would be payable in kind or in cash, at the election of SHC. The obligations of SHC under the MPT Facility are guaranteed by certain Debtor affiliates of SHC (together with SHC, collectively, the "**Prepetition TRS Note Parties**"). As of the Petition Date, approximately $218.4 million of obligations, including all outstanding and accrued interest, are outstanding with respect to the MPT Facility.

23. On January 2, 2024, Steward Health Care Network, Inc., Steward Emergency Physicians, Inc., Steward Physician Contracting, Inc., and Steward Medicaid Care Networks, Inc. (together with other subsidiaries of SHC party thereto as supplemented from time

to time, collectively, the "**Prepetition Stewardship Borrowers**") executed that certain *Promissory Note* with the Prepetition MPT Secured Party (the "**Original Prepetition Stewardship Note**") providing for an emergency term loan in the original principal amount of $60 million (as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "**MPT Stewardship Note**"). The obligations of the Prepetition Stewardship Borrowers are guaranteed by SHC and certain Debtor subsidiaries of SHC (the "**Prepetition Stewardship Note Parties**" and, together with the Prepetition TRS Note Parties without duplication, collectively, the "**Prepetition MPT Loan Parties**"). On February 2, 2024, the Prepetition Stewardship Borrowers and the Prepetition MPT Secured Party executed the *First Amendment to Promissory Note (Tranche 2)* to provide an additional $20 million emergency loan under the MPT Stewardship Note (the "**Interim Bridge Funding**"). On February 21, 2024, SHC and the Prepetition Bridge Borrower used the proceeds of the Bridge Facility to refinance the Interim Bridge Funding. On April 25, 2024, the Prepetition Stewardship Borrowers, SHC, certain other Debtor subsidiaries of SHC, and the Prepetition MPT Secured Party executed the *Amended and Restated Promissory Note* (as may be amended, restated, restated and amended, supplemented or otherwise modified from time to time, the "**Prepetition Stewardship Note**" and, together with the ABL/FILO Facility, the Bridge Facility and the MPT Facility, the "**Prepetition Credit Facilities**"), which amended and restated the Original Prepetition Stewardship Note and evidenced all amounts then outstanding under the Original Prepetition Stewardship Note and also provided for an additional $6 million of emergency term loans made under the MPT Stewardship Note. The Prepetition Stewardship Borrowers shall be required under the Prepetition Stewardship Note to pay an amount sufficient for the MPT Secured Party to achieve a 1.25 to 1.00 multiple of invested capital on the aggregate original principal amount of the MPT Stewardship Note (excluding any

interest paid in kind, capitalized and added to the principal amount of the MPT Stewardship Note) upon the occurrence of the maturity date, an event of default under the Prepetition Stewardship Note, any prepayment of the Prepetition Stewardship Note in accordance with the terms thereof and/or the acceleration of the MPT Stewardship Note. As of the Petition Date, approximately $82.5 million of obligations, including all outstanding and accrued interest and the MOIC, are outstanding with respect to the MPT Stewardship Note.

24. Pursuant to that certain *Second Amended and Restated Security Agreement*, dated as of January 2, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Prepetition MPT Security Agreement**"), by and among the Prepetition MPT Loan Parties party thereto from time to time, the other Debtor subsidiaries and affiliates of SHC party thereto and the Secured Parties (as defined therein) and that certain *Second Amended and Restated Pledge Agreement*, dated as of January 2, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among certain Prepetition MPT Loan Parties party thereto, the other Debtor subsidiaries and affiliates of SHC party thereto and the Pledgees (as defined therein), the Prepetition MPT Loan Parties' obligations under the MPT Facility, the MPT Stewardship Note and the MPT Guarantees (as defined below) are secured by (a) a first priority lien on the MPT Priority Collateral and (b) a third priority lien on the ABL/FILO Priority Collateral, other than with respect to the ABL/FILO Exclusive Collateral (as defined in the Prepetition Intercreditor Agreement).

(ii) Other Obligations

25. ***MPT Lease Obligations***. Certain of the Debtors lease, as tenants, 36 facilities[26] from affiliates of MPT, a publicly traded real estate investment trust that owns and leases healthcare facilities, pursuant to those certain (i) *Second Amended and Restated Master Lease Agreement*, dated as of March 14, 2022 (as amended, restated, amended and restated, the "**Master Lease I**"), by and among the lessors and lessees party thereto, and (ii) *Master Lease Agreement*, dated as of March 14, 2022, by and among the lessors and lessees party thereto (as amended, restated, amended and restated, the "**Master Lease II**" and, together with the Master Lease I, the "**Master Leases**").

26. Beginning in December 2023, the Debtors entered into agreements with MPT to defer past-due rent payments under Master Lease I and pursuant to which, MPT agreed to forbear from exercising remedies. As of the Petition Date, the Debtors owe MPT $3.5 million in delinquent property taxes under Master Lease II and approximately $166.4 million in deferred and unpaid rent and $19.0 million in additional amounts due under Master Lease I. All of the Debtors obligations under the Master Leases are guaranteed by various guaranty agreements (as modified, amended, or restated from time to time, collectively, the "**MPT Guarantees**").

B. Immediate Need for Junior DIP Financing and Access to Cash Collateral

27. As detailed in the Castellano Declaration, the Debtors require immediate access to liquidity in these chapter 11 cases to, among other things, stabilize their operations, including their hospital operations, continue delivering critical patient care, maintain business relationships with affiliated physician networks, vendors, suppliers and payors, make payroll to approximately 30,000 employees (including but not limited to primary care providers, physicians,

[26] Subsidiaries of SHC lease (i) 28 facilities pursuant to Master Lease I and (ii) 8 facilities pursuant to Master Lease II.

nurses, and other critical hospital staff), satisfy other working capital and operational needs, and fund the expenses of these chapter 11 cases. The Debtors have *de minimis* cash on hand as of the Petition Date (approximately $12.8 million), all of which is subject to liens and thus constitutes Cash Collateral. Accordingly, the Debtors require access to both the DIP Facility and Cash Collateral to ensure that they are able to continue operating during these chapter 11 cases, continue delivering patient care, and preserve the value of their estates for the benefit of all parties in interest.

28. Approval of the DIP Facility will send a positive message to patients, regulators, physicians, employees, vendors, and other stakeholders that these chapter 11 cases are sufficiently funded. The commitment of the DIP Facility, and the approval thereof, assures the Debtors' stakeholders that the Debtors' operations are stable and that the Debtors are entering these chapter 11 cases with sufficient liquidity and financial flexibility to continue their operations as a viable going concern, and have the ability to run sale processes that will maximize value and ensure that the Debtors' hospitals and providers can continue to serve the Debtors' patients and the communities in which they are located.

29. Authority to use Cash Collateral and entry into the DIP Facility will provide the Debtors with the necessary funds to operate their enterprise and continue paying their obligations as they come due. The Debtors' DIP Budget, which is attached hereto as **Exhibit B** shows that in addition to the use of Cash Collateral, the Debtors require access to Cash Collateral and the DIP Facility to fund their going concern operations and the administration of these chapter 11 cases.

C. Efforts to Obtain Postpetition Financing

30. As set forth in the Cowan Declaration, beginning in December 2023, with the assistance of the Debtors' management team and advisors, Lazard launched a broad process to

solicit proposals for bridge financing to provide the Debtors with additional runway to consummate its strategic sale processes and explore potential capital structure solutions. In connection with this process, Lazard contacted fourteen (14) third parties, in addition to the Debtors' prepetition secured lenders (namely, the ABL Lenders, the FILO Lenders, and MPT), to gauge their interest in providing a proposal to the Debtors for incremental financing. Out of the fourteen (14) third parties contacted, eight (8) executed non-disclosure agreements and were provided with diligence information, including access to a virtual dataroom, marketing materials and diligence sessions. Despite the Debtors' best efforts, however, this process did not result in any indicative term sheets or proposals from third parties, and the Debtors ultimately secured the $150 million Bridge Facility, which was jointly provided by MPT and the FILO Lenders in three tranches from February to March 2024.

31. As a condition to funding the final $37.5 million tranche of the Bridge Facility in March 2024, the FILO Lenders insisted that the Debtors and MPT agree to the terms of a future DIP financing facility to be jointly provided by MPT and the FILO Lenders, to the extent the Debtors may need to file for chapter 11 in the near future. The Debtors engaged in hard-fought negotiations with the FILO Lenders and MPT regarding such DIP financing proposal, but had limited leverage given the need to secure emergency bridge financing to avert a precipitous freefall chapter 11 filing and ensure continued patient care. As a result, the Debtors, MPT, and the FILO Lenders executed a term sheet that contemplated a $300 million DIP facility on terms that included expensive economics, onerous covenants and milestones from the Debtors' perspective, and a roll-up of nearly all of the Debtors' prepetition debt upon the initial draw (the "**FILO DIP Term Sheet**").

32. The liquidity provided by the Prepetition Stewardship Note and the Bridge Facility was critical to support ongoing operations to allow the Debtors to advance their strategic asset sale process prior to the Petition Date. Although the Debtors attempted to consummate value-maximizing asset sales out-of-court prior to the Petition Date, as a result of, among other things, the anticipated timeline to secure regulatory approval consummate transactions (including the sale of Stewardship Health), the Debtors required additional liquidity to bridge to closing. However, the Debtors' Prepetition Secured Lenders were unwilling to extend further financing unless the Debtors commenced these chapter 11 cases. With no source of immediate additional funding available on an out-of-court basis, the Debtors' only option was to seek the protections of the Bankruptcy Court, secure debtor-in-possession financing, stabilize their operations, and progress their sale and restructuring efforts in-court.

33. Prior to commencing any DIP financing solicitation process, the Debtors recognized that it would be difficult to secure third-party financing from lenders outside of the Debtors' capital structure because all of the Debtors' material assets are encumbered by existing liens under their prepetition debt, and the Prepetition Secured Lenders under the ABL/FILO Facility as well as the FILO Lenders under the Bridge Facility indicated that they would not consent to a "priming" DIP financing provided by a third party, among other considerations.[27] In light of this, to obtain third-party DIP financing, the Debtors would likely have to engage in a protracted and costly priming fight or valuation dispute with their Prepetition Secured Lenders at the outset of these chapter 11 cases.

34. Notwithstanding these concerns, beginning in March 2024, Lazard, with the assistance of the Debtors' management team and advisors, re-launched the prior bridge financing

[27] Weil NTD: Lazard to confirm they asked.

process to solicit potential proposals for DIP financing. The Debtors' primary strategic considerations with respect to the financing included the following (among others):

(i) ***Adequate Sizing*** – adequate sizing to (i) fund the Debtors' contemplated DIP Budget, (ii) maintain sufficient liquidity levels for operating the Debtors' business, and (iii) provide sufficient runaway for the Debtors to complete an orderly sale process;

(ii) ***Competitive Pricing*** – competitive pricing and terms, including interest rate, nature of interest payments (i.e., paid-in-kind vs. cash), and fees; and

(iii) ***Operational and Financial Flexibility*** – limited financial covenants and reasonable case controls, including milestones.

35. In parallel with pursuing DIP financing from the Debtors' existing lenders (including MPT), Lazard also explored potential interest from nine (9) potential third-party financing sources, including the eight (8) third parties that were under NDA in connection with the prepetition bridge financing process. To maximize competition and solicit proposals from a wide range of prospective lenders, notwithstanding the likely objection of the Debtors' secured lenders and the prospect of a difficult and costly "priming fight," Lazard marketed various forms of secured DIP financing proposals, including those with the ability to prime some or all of the Debtors' prepetition secured lenders and those junior to certain or all of the existing prepetition secured lenders.

36. No potential third-party lender, however, was willing to provide the Debtors with a DIP financing proposal, in light of a number of factors, including, among others, (a) the lack of unencumbered collateral and (b) the unwillingness to provide either (i) unsecured or junior secured financing with administrative priority, or (ii) a non-consensual priming loan. As a result, obtaining DIP financing from a party outside the Debtors' current capital structure was not achievable.

37. Contemporaneously with its solicitation of third-party lenders, the Debtors solicited and received DIP financing proposals from multiple parties within the Debtors' capital structure, including the FILO Lenders, the ABL Lenders, and MPT.

38. As discussed above, in March 2024, the Debtors executed the FILO DIP Term Sheet, which contemplated a new money DIP facility junior to the existing ABL Loans. In negotiating the definitive documentation in respect of the FILO DIP Term Sheet, the FILO Lenders began to waver on their willingness to provide financing and indicated they would only be willing to fund their share of the contemplated DIP facility if, among other things, the Debtors committed to running a truncated sale process, slashed their budget for critical operating expenses, reduced the DIP facility size, and began closing certain hospitals. Given the FILO Lenders' position and unwillingness to advance negotiations or fund a value-maximizing process, it became clear to the Debtors that the FILO DIP Term Sheet was no longer actionable, and all parties thereto (including MPT, the FILO Lenders, and the Debtors) did not proceed with the proposal.

39. Subsequently, the Debtors received a proposal from MPT for a junior postpetition financing. The Debtors also received a priming DIP loan proposal from the ABL Lenders that was not intended to fund the entire cost of these chapter 11 cases, but rather serve as a short-term loan to bridge to a more comprehensive financing solution, yet contemplated rolling up all of the ABL Facility on a priming basis upon the initial draw, and included expensive terms as well as onerous milestones, covenants, and events of default. On the other hand, the proposed DIP Facility from MPT contemplates up to $300 million of funding on a junior basis ($75 million of which is committed upon entry of the Interim Order) on more favorable economic terms with less restrictive covenants. Recognizing that a junior postpetition financing from MPT was the Debtors' best alternative to achieve a value-maximizing restructuring, the Debtors advanced

discussions with MPT, and after arm's length and good-faith negotiations, the Debtors, in consultation with their advisors, ultimately determined that the DIP Facility was the best DIP financing alternative available to the Debtors.

Terms of the DIP Facility Are Reasonable Under the Circumstances

40. The DIP Facility, taken as a whole, is reasonable under the facts and circumstances and is the Debtors' best option. As set forth in the Cowan Declaration, the obligations, interest rate, fees, milestones, and other material terms under the DIP Facility are fair and reasonable under the circumstances, considering, among other things, the Debtors' other alternatives, the rates and fees of the Debtors' Prepetition Secured Obligations (including those secured by junior liens), the nature and extent of the collateral securing the DIP Facility, the relevant risks for the DIP Lender associated with lending on a junior basis in the postpetition financing context (both in general and in this case in particular), and market terms for companies facing similar situations.

Junior DIP Financing and Use of Cash Collateral Should Be Approved

41. The Debtors satisfy the requirements for relief under section 364 of the Bankruptcy Code, which authorizes a debtor to obtain secured or superpriority financing under certain circumstances. As set forth in the Cowan Declaration, the Debtors were unable to procure sufficient financing in the form of unsecured credit, which would be allowable under section 503(b)(1) or as an administrative expense, in accordance with sections 364(a) or (b) of the Bankruptcy Code. *See* 11 U.S.C. §§ 364(a)–(b), 503(b)(1). Having determined that postpetition financing was only available pursuant to sections 364(c) and (d) of the Bankruptcy Code, the Debtors negotiated with the DIP Lender to secure the DIP Facility on the terms described herein.

For these reasons, as discussed further below, the Debtors satisfy the necessary conditions under sections 364(c) and (d) for authority to enter into the Junior DIP Financing.

A. Entering Junior DIP Financing Is a Sound Exercise of Business Judgment

42. If an agreement to obtain secured credit does not run afoul of the provisions of, and policies underlying, the Bankruptcy Code, courts give debtors considerable deference in acting in accordance with their sound business judgment in obtaining such credit. *See, e.g.*, *In re Estrada*, No. 16-80003-G3-11, 2016 WL 745536, at *3 (Bankr. S.D. Tex. Feb. 24, 2016) ("In determining whether to approve a motion to obtain credit, courts generally permit debtors in possession to exercise their basis business judgment consistent with their fiduciary duties."); *In re N. Bay Gen. Hosp., Inc.*, No. 08-20368 (Bankr. S.D. Tex. July 11, 2008) (Docket No. 21) (order approving postpetition financing on an interim basis as exercise of debtors' business judgment); *In re Los Angeles 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 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 is to be utilized on grounds that permit 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.").

43. The Fifth Circuit has described the business judgment standard as a flexible one, which will be satisfied if a debtor articulates a business justification and the decision furthers the interests of the Debtor and other parties in interest. *See ASARCO, Inc. v. Elliott Mgmt. (In re ASARCO, L.L.C.)*, 650 F.3d 593, 601 (5th Cir. 2011) (in the context of section 363 of the Bankruptcy Code); *Institutional Creditors of Continental Air Lines, Inc. v. Continental Air Lines, Inc. (In re Continental Air Lines, Inc.)*, 780 F.2d 1223, 1226 (5th Cir. 1986) (same). Courts

generally will not second-guess a debtor's business decisions when those decisions involve the appropriate level of care in arriving at the decision on an informed basis, in good faith, and in the honest belief that the action was taken in the best interest of the debtor. *See In re Los Angeles Dodgers LLC*, 457 B.R. at 313. Further, in considering whether the terms of postpetition financings are fair and reasonable, courts consider the terms in light of the relative circumstances of both the debtor and the potential lender. *In re Farmland Indus., Inc.*, 294 B.R. 855, 882-84 (Bankr. W.D. Mo. 2003); *see also Unsecured Creditors' Comm. Mobil Oil Corp. v. First Nat'l Bank & Tr. Co. of Escanaba (In re Ellingsen MacLean Oil Co., Inc.)*, 65 B.R. 358, 365 n.7 (W.D. Mich. 1986) (recognizing a debtor may have to enter into "hard bargains" to acquire funds for its reorganization).

44. The Debtors' determination to move forward with the DIP Facility is a sound exercise of their business judgment following a thorough process conducted with the guidance of experienced advisors, and after careful evaluation of alternatives. Given the nature of the Debtors' prepetition capital structure and absence of unencumbered assets, the DIP Lender surfaced as the best financing source that could commit to a facility, and enable the Debtors to stabilize their operations at the outset of these chapter 11 cases (which no lender solicited was willing to support). The Debtors negotiated the DIP Term Sheet with the DIP Lender in good faith, at arm's length, and with the assistance of their advisors, and the Debtors believe that they have obtained the best financing available in an amount sufficient to fund operations and the costs of these chapter 11 cases, pursue their value-maximizing sale strategy, and ensure continued patient care. Accordingly, the Court should authorize the Debtors' entry into the DIP Documents as a reasonable exercise of the Debtors' business judgment.

B. Debtors Should Be Authorized to Obtain DIP Facility on a Secured and Superpriority Basis

45. The Debtors satisfy the requirements for relief under section 364 of the Bankruptcy Code, which authorizes a debtor to obtain secured or superpriority financing under certain circumstances. Specifically, section 364(c) of the Bankruptcy Code provides that:

> If the trustee is unable to obtain unsecured credit allowable under section 503(b)(1) of this title as an administrative expense, the court, after notice and a hearing, may authorize the obtaining of credit or the incurring of debt:
>
> (1) with priority over any or all administrative expenses of the kind specified in section 503(b) or 507(b) of this title;
>
> (2) secured by a lien on property of the estate that is not otherwise subject to a lien; or
>
> (3) secured by a junior lien on property of the estate that is subject to a lien[.]

11 U.S.C. § 364(c).

46. To satisfy the requirements of section 364(c) of the Bankruptcy Code, Courts will consider whether (a) the debtor made reasonable effort, but failed, to obtain unsecured credit under sections 364(a) and 364(b) of the Bankruptcy Code, (b) the credit transaction benefits the debtor as necessary to preserve estate assets, and (c) the terms of the credit transaction are fair, reasonable, and adequate, given the circumstances of the debtor and proposed lender. *See In re Republic Airways Holdings Inc.*, No. 16-10429 (SHL), 2016 WL 2616717, at *11 (Bankr. S.D.N.Y. May 4, 2016); *In re Los Angeles Dodgers LLC*, 457 B.R. at 312–13; *In re Ames Dep't Stores, Inc.*, 115 B.R. at 40. However, section 364 "imposes no duty to seek credit from every possible lender before concluding that such credit is unavailable." *Bray v. Shenandoah Fed. Savs. & Loan Ass'n* (*In re Snowshoe Co.*), 789 F.2d 1085, 1088 (4th Cir. 1986).

47. First, as stated above, the Debtors contacted nine (9) potential third-party lenders to seek proposals for postpetition financing, which parties signed non-disclosure

agreements and conducted diligence; however, no party was willing to extend the Debtors financing on an administrative expense or unsecured basis. The Court should, therefore, authorize the Debtors to provide the DIP Lender with (i) superpriority administrative expense status for any DIP Obligations as provided for in section 364(c)(1) of the Bankruptcy Code, (ii) a valid, binding, continuing, enforceable and fully-perfected first priority senior security interest in and lien on the Debtors' unencumbered property pursuant to section 364(c)(2) of the Bankruptcy Code (excluding 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, "**Avoidance Actions**") but including, following entry of the Final Order, the proceeds of Avoidance Actions), and (iii) junior liens on all property subject to valid, perfected and non-avoidable liens in existence as of the Petition Date or perfected subsequent to the Petition Date, as permitted by Section 546(b) of the Bankruptcy Code, pursuant to section 364(c)(3) of the Bankruptcy Code.

48. Second, the DIP Facility is necessary to preserve the Debtors' estates. The Debtors require access to the DIP Facility to ensure they have sufficient liquidity to operate their hospitals and other operations and administer their estates in the ordinary course during these chapter 11 cases. The Debtors currently have limited cash on hand, and without access to the DIP Facility, the Debtors operating cash flow is not sufficient to fund ongoing operations and expenses, including administrative costs associated with these chapter 11 cases.

49. Third, the terms of the DIP Facility are fair, reasonable, and adequate under the circumstances. As stated, the DIP Facility represents the most favorable source of DIP financing and is designed to provide the Debtors with sufficient liquidity to prosecute their sale and restructuring process and these chapter 11 cases.

C. Debtors Should Be Authorized to Obtain Postpetition Financing by Liens *Pari Passu* to the Liens Securing the Prepetition MPT Obligations

50. In addition to authorizing financing under section 364(c) of the Bankruptcy Code, courts also may authorize a debtor to obtain postpetition credit secured by a lien that is senior or equal in priority to existing liens on encumbered property if the debtor cannot otherwise obtain such credit and the interests of existing lien holders are adequately protected. *See* 11 U.S.C. § 364(d)(1). Specifically, section 364(d)(1) of the Bankruptcy Code provides:

> (1) The court, after notice and a hearing, may authorize the obtaining of credit or the incurring of debt secured by a senior or equal lien on property of the estate that is subject to a lien only if:
>
> (A) the trustee is unable to obtain such credit otherwise; and
>
> (B) there is adequate protection of the interest of the holder of the lien on the property of the estate on which such senior or equal lien is proposed to be granted.

11 U.S.C. § 364(d). "Section 364(d) 'does not require that debtors seek alternative financing from every possible lender. However, the debtor must make an effort to obtain credit without priming a senior lien.'" *In re Republic Airways Holdings Inc.*, 2016 WL 2616717, at *11 (quoting *In re 495 Central Park Ave. Corp.*, 136 B.R. 626, 630 (Bankr. S.D.N.Y. 1992)). Consent by the secured creditors to priming obviates the need to show adequate protection. *See Anchor Savs. Bank FSB v. Sky Valley, Inc.*, 99 B.R. 117, 122 (N.D. Ga. 1989) ("[B]y tacitly consenting to the superpriority lien, those [undersecured] creditors relieved the debtor of having to demonstrate that they were adequately protected.").

51. Here, the Debtors do not seek authority to prime any liens held by the Prepetition Secured Parties. Instead, the Junior DIP Financing will be secured by liens that are junior to the liens held by the ABL Lenders, the FILO Lenders, and the Bridge Lenders and equal with the liens held by the Prepetition MPT Secured Party on certain collateral. The Prepetition

MPT Secured Party (i.e., the DIP Lender) has consented to such equal priority in connection with providing the DIP Facility. Accordingly, the Debtors should be authorized to obtain postpetition financing secured by liens as set forth above.

D. Use of Cash Collateral is Warranted and Should Be Approved

52. As set forth above, the Debtors require use of Cash Collateral to stabilize their operations, ensure continued patient care, and satisfy working capital obligations. 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; or
>
> (B) the court, after notice and a hearing, authorizes such use, sale, or lease in accordance with the provisions of this section [363].

11 U.S.C. § 363(c)(2). Furthermore, section 363(e) provides that "on request of an entity that has an interest in property . . . proposed to be used, sold or leased, by the trustee, the court, with or without a hearing, shall prohibit or condition such use, sale, or lease as is necessary to provide adequate protection of such interest." 11 U.S.C. § 363(e).

53. A bankruptcy court should, whenever possible, resolve issues in ways that allow a debtor to continue its business as a going concern. Courts have recognized that "[a] debtor, attempting to reorganize a business under Chapter 11, clearly has a compelling need to use 'cash collateral' in its effort to rebuild. Without the availability of cash to meet daily operating expenses . . . the congressional policy favoring rehabilitation over economic failure would be frustrated." *In re George Ruggiere Chrysler-Plymouth, Inc.*, 727 F.2d 1017, 1019 (11th Cir. 1984); *see also NLRB v. Bildisco & Bildisco*, 465 U.S. 513, 528 (1984) ("The fundamental purpose of reorganization is to prevent a debtor from going into liquidation, with an attendant loss of jobs and

possible misuse of economic resources."); *In re MFM Delaware, Inc.*, No. 13-11359 (PJW), 2013 WL 2434211, at *2 (Bankr. D. Del. May 28, 2013) ("The Debtors' need to use cash collateral on an interim basis . . . is immediate and critical to enable the Debtors to continue operations and to administer and preserve the value of their estates.").

54. Here, the Debtors require immediate access to liquidity in these chapter 11 cases to, among other things, stabilize their operations (including their hospital operations), continue delivering critical patient care, maintain business relationships with affiliated physician networks, vendors, suppliers and payors, make payroll to approximately 30,000 employees (including but not limited to primary care providers, physicians, nurses, and other critical hospital staff), satisfy other working capital and operational needs, and fund the expenses of these chapter 11 cases. In the context of the size and scope of their operation, the Debtors have *de minimis* cash on hand as of the Petition Date (approximately $12.8 million), all of which is subject to liens and thus constitutes Cash Collateral. As a result, in addition to the debtor-in-possession financing, the Debtors require immediate use of Cash Collateral to fund and stabilize their operations, including to pay wages to tens of thousands of employees (including physicians and other medical personnel) and make payments to vendors and suppliers who provide critical goods and services that are necessary for the Debtors to operate their hospitals and other health care facilities as well as their physician practices. Without immediate access to the Cash Collateral, the Debtors will lose their ability to stabilize their operations, retain employees, and pay for critical supplies and services, creating a far-reaching and adverse impact not only on the Debtors' operations but also the Debtors' patients and communities at large.

55. In addition, as further described in the First Day Declaration, the Debtors are pursuing a value-maximizing sale process for their assets, including Stewardship Health, the

Debtors' highly valued managed-care business, and their hospital portfolio. Prior to the Petition Date, the Debtors received multiple indications of interests for their hospital assets and have executed a letter of intent for the sale of Stewardship Health to an affiliate of UnitedHealth Group ("**United**") and are working towards a stalking horse purchase agreement with United. Stabilizing the Debtors' operations with the use of Cash Collateral is critical to preserving the Debtors' going concern value, and monetizing such value in the Debtors' sale process for the benefit of all of the Debtors' stakeholders, including the ABL Lenders and FILO Lenders. Without immediate access to Cash Collateral to stabilize and continue the Debtors' operations in the ordinary course, the parties that have expressed interest in the Debtors' assets will almost certainly discontinue discussions with the Debtors. In fact, absent authority to use Cash Collateral, the Debtors would face a likely liquidation, which will (i) eliminate value, (ii) deprive millions of patients of access to the Debtors' healthcare services, and (iii) result in the loss of tens of thousands of jobs as well as critical healthcare facilities for dozens of communities across the United States.

56. Accordingly, the Debtors require access to both the DIP Facility and Cash Collateral to ensure that they are able to operate their health care facilities during these chapter 11 cases, continue delivering patient care, and preserve the value of their estates for the benefit of all parties in interest. The commitment of the DIP Facility in combination with the use of Cash Collateral assures the Debtors' stakeholders, including patients and regulators, that the Debtors' operations are stable and that the Debtors are entering these chapter 11 cases with liquidity and financial flexibility to continue their operations as a going concern, and that the Debtors have the ability to run sale and restructuring processes that will maximize value, and the Debtors' hospitals and health care providers can continue to serve the Debtors' patients and the communities in which they are located.

E. Prepetition Secured Parties are Adequately Protected

57. Section 363(e) of the Bankruptcy Code provides that "on request of an entity that has an interest in property . . . proposed to be used, sold or leased, by the trustee, the court, with or without a hearing, shall prohibit or condition such use, sale, or lease as is necessary to provide adequate protection of such interest." 11 U.S.C. § 363(e). Further, section 362(d)(1) provides for adequate protection of interests in property due to the imposition of the automatic stay. *See* 11 U.S.C. § 362(d)(1).

58. The Bankruptcy Code does not expressly define "adequate protection" or proscribe a particular form that it must take; what constitutes adequate protection must be decided on a case-by-case basis. *See, e.g.*, *In re Las Torres Dev. LLC*, 413 B.R. 687, 696–97 (Bankr. S.D. Tex. 2009) (noting that the "Fifth Circuit has aptly noted that the Code contains no specific, definitive definition of adequate protection"); *Memphis-Shelby Cty. Airport Auth. v. Braniff Airways, Inc. (In re Braniff Airways, Inc.)*, 783 F.2d 1283, 1286 (5th Cir. 1986) (adequate protection is determined by "circumstances of the case"); *MBank Dallas, N.A. v. O'Connor (In re O'Connor)*, 808 F.2d 1393, 1396–97 (10th Cir. 1987) (adequate protection is to be "is to be decided flexibly on the proverbial 'case-by-case' basis"); *Martin v. United States (In re Martin)*, 761 F.2d 472, 474 (8th Cir. 1985) (same); *see also* 11 U.S.C. § 361 (providing a non-exhaustive list of examples of adequate protection, including (i) a lump sum or periodic cash payments; (ii) replacement liens; and (iii) administrative priority claims).

59. The purpose of adequate protection is to "protect a secured creditor against a decrease in the value of its collateral due to the debtor's use, sale or lease of that collateral during the stay." *In re Timbers of Inwood Forest Assocs., Ltd.*, 793 F.2d 1380, 1389 (5th. Cir. 1986); *see also In re Geijsel*, 480 B.R. 238, 265 & n.19 (Bankr. N.D. Tex. 2012) ("The purpose of adequate protection payments is to adequately protect creditors from the diminution of value in a creditor's

collateral."); *In re Satcon Tech. Corp.*, No. 12-12869 (KG), 2012 WL 6091160, at *6 (Bankr. D. Del. Dec. 7, 2012 (same); *In re Beker Indus. Corp.*, 58 B.R. 725, 736 (Bankr. S.D.N.Y. 1986) (noting that the application of adequate protection "is left to the vagaries of each case . . . but its focus is protection of the secured creditor from diminution in the value of its collateral during the reorganization process") (citation omitted), *rev'd on other grounds*, 89 B.R. 336 (S.D.N.Y. 1988).

60. Thus, to justify the provision of adequate protection, a secured creditor must assert that the applicable collateral is subject to an actual diminution in value following the petition date. However, where a debtor pursues a going concern sale, the key inquiry to determine whether there has been any diminution in the value of the collateral is to compare it to the value of the collateral under liquidation. *See ESL Invs., L.P. v. Sears Holdings Corp. Debtor-Appellee (In re Sears Holdings Corp.*), 51 F.4th 53, 61 (2d Cir. 2022) (holding that secured creditors had not experienced any diminution in value where the debtors pursued a going concern sale, as such valuation was compared to what would have been obtained in a liquidation). Without a showing of diminution of value, a secured creditor cannot assert its entitlement to adequate protection.

61. As an initial matter, MPT (including in its capacity as a Bridge Lender) has consented to the use of Cash Collateral in connection with providing the DIP Facility and, therefore, the Debtors need not demonstrate that their interests are adequately protected. *See Anchor Savs. Bank FSB v. Sky Valley, Inc.*, 99 B.R. 117, 122 (N.D. Ga. 1989) ("[B]y tacitly consenting to the superpriority lien, those [undersecured] creditors relieved the debtor of having to demonstrate that they were adequately protected.").

62. As for the ABL Lenders and FILO Lenders, their collateral is not expected to experience any diminution in value in the Interim Period. If the Debtors were to commence wind-down procedures immediately, they would incur substantial shut-down costs and impairment

to accounts receivables, all of which are avoided by pursuing the Debtors' going concern sale process. These avoided costs would, on a net basis, considering asset values, be substantially more than the funds disbursed under the DIP Budget in connection with the sale process on a net basis considering asset values alone. Moreover, under section 506(c) of the Bankruptcy Code, the wind-down costs could be surcharged against the Prepetition Secured Lenders as "reasonable, necessary costs and expenses of preserving, or disposing of" their collateral. *See* 11 U.S.C. § 506(c); *see also Sw. Sec., FSB v. Segner (In re Domistyle, Inc.)*, 811 F.3d 691, 701 (5th Cir. 2015) (affirming a decision of the bankruptcy court surcharging a secured creditor for the cost of preserving the creditor's collateral before the property was abandoned). Accordingly, the ABL Lenders and the FILO Lenders are not entitled to adequate protection because their collateral will not suffer any diminution in value. Indeed, if the Debtors were forced to liquidate, the Prepetition Secured Lenders likely would foot the bill for disposing of their collateral. ,

63. Nonetheless, the Debtors have offered an attractive adequate protection package that includes adequate protection payments (including payment of PIK interest and professional fees) and adequate protection liens and claims, and the Debtors are in an active dialogue with the agent to the ABL Lenders and FILO Lenders regarding adequate protection.[28] But as set forth below, even without the adequate protection package offered by the Debtors, the ABL Lenders' and FILO Lenders' interests are already adequately protected because (i) both groups of lenders are oversecured and benefit from a substantial equity cushion from the diminution in value of such lenders' collateral, if any, and (ii) the use of Cash Collateral is necessary to preserve the Debtors' going concern and maximize value of such lenders' collateral,

[28] To the extent that the Debtors are able to reach an agreement with the ABL Lenders, including the Administrative Agent, with respect to the use of Cash Collateral, the Debtors submit that under the Prepetition Intercreditor Agreement and Agreement Among Lenders, the FILO Lenders will be deemed to consent to the use of Cash Collateral as well.

while the alternative would be a value-destructive liquidation, which case law has established also serves as adequate protection.

a. The ABL Lenders and FILO Lenders Are Adequately Protected by a Substantial Equity Cushion

64. The ABL Lenders and FILO Lenders (including in their capacity as the Bridge Lenders) are adequately protected by a substantial equity cushion. Courts consistently hold that a 20% equity cushion, without anything more, constitutes adequate protection of a secured creditor's interest. *See*, *e.g.*, *R&J Contractor Services, LLC v. Vancamp*, 652 B.R. 237, 244 (Bankr. D. Md. 2023) (collecting cases and stating that a 20% equity cushion is sufficient); *In re Las Torres Dev., LLC*, 413 B.R. at 697 (stating that "case law is clear that an equity cushion of 20% or more constitutes adequate protection"); *In re Knight Energy Corp.*, Nos. 09–32163–11, 09–32165–11, 2009 WL 1851739, at *3 (Bankr. N.D. Tex. June 26, 2009) (applying the 20% equity cushion test to determine the sufficiency of adequate protection); *see also In re Mendoza*, 111 F.3d 1264, 1272 (5th Cir. 1997) (Justice, J., concurring in part) (stating that courts generally hold that an equity cushion of 20% constitutes adequate protection).

65. As of the Petition Date, the total amount of obligations owed under the ABL/FILO Facility and the Bridge Facility (in the aggregate) is approximately $882.3 million (including approximately $137.3 million of which is owed to MPT under the Bridge Facility).[29] The collateral securing the ABL/FILO Facility and the Bridge Facility includes, among other things, (i) accounts, account receivables and health-care insurance receivables (subject to certain exceptions), (ii) inventories and goods ((i) and (ii) together, the "**Current Assets**"), and (iii) the Debtors' assets related to the Stewardship Health business.

[29] This amount includes a $127.5 million MOIC for the Bridge Facility.

66. As of the Petition Date, the Debtors have various accounts, account receivables, health-care insurance receivables, inventories, and goods eligible for the borrowing base under the Prepetition ABL/FILO Credit Agreement (collectively, the "**Borrowing Base Assets**") that are worth approximately $456 million. In addition to the Borrowing Base Assets, the Current Assets also include proceeds from certain real property sales, receivables that are aged over 180 days, collections on receivables from self-pay patients, and the value of the Debtors' fixtures, furniture, and equipment (the "**Non-Borrowing Base Assets**"). The Non-Borrowing Base Assets, although not included in the contractual borrowing base calculation in the Prepetition ABL/FILO Credit Agreement, is worth, in the aggregate, approximately $468 million. Therefore, as of the Petition Date, the Current Assets are worth, in the aggregate, approximately $924 million. Accordingly, based on the value of the Current Assets alone, the ABL and FILO Lenders have an equity cushion of approximately $47 million, without even accounting for (i) any value for Stewardship Health and the Debtors' hospitals, which are the Debtors' core assets, or (ii) the Debtors' ability to surcharge such collateral under section 506(c) of the Bankruptcy Code.

67. Further, the prepetition marketing process for Stewardship Health and the Debtors' hospitals and the indications of interests received for those assets to date suggest that significant proceeds will be derived from the Debtors' sale process, which when combined with the Current Assets, is well in excess of the 20% threshold that courts have consistently held sufficiently protects the value of collateral securing pre-petition debt.

68. Moreover, the Debtors do not expect the prepetition lenders' collateral to experience any diminution in value following the commencement of these chapter 11 cases. As set forth in the Castellano Declaration, access to the DIP Facility and Cash Collateral will allow the Debtors to stabilize their operations and generate additional revenue. As reflected in the DIP

Budget, the value of the Accounts Receivable will be relatively flat in book value over the 30 days following the Petition Date.

69. Accordingly, the Prepetition Secured Parties' interests are adequately protected against the Debtors' proposed use of Cash Collateral by a substantial equity cushion.

b. Use of Cash Collateral is Necessary to Preserve Going Concern Value and Maximizes Value for All Stakeholders

70. In addition to the substantial equity cushion, the Prepetition Secured Lenders are also adequately protected because the proposed use of Cash Collateral will maximize the value of the Debtors' assets, including the Prepetition Secured Parties' collateral. Courts have consistently held that preservation of a debtor's going-concern value serves as adequate protection to nonconsenting lenders when a lack of access to financing and cash collateral would cause substantial loss, "not only to the going concern value of the debtors, but to the collateral of all the secured creditors." *See* Hr'g Tr. 131–32, *In re Patriot Coal Corp.*, No. 15-32450 (KLP) (Bankr. E.D. Va. June 3, 2015) (Docket No. 245); *see also, e.g.*, *In re Borden Dairy Company*, 20-10010-CSS, Dkt. No. 73 (Bankr. D. Del. Jan. 10, 2020) (over the objections of secured lenders, court granting debtors' use of cash collateral in order to continue operating as a going concern and, if production stopped, irreparable harm would inure to the entire company; however, court conditioned relief on lenders being provided with adequate protection in the form of a replacement lien); *In re Hubbard Power & Light*, 202 B.R. 680, 684-85 (Bankr. E.D.N.Y. 1996) (holding that secured creditor were adequately protected for priming loan by anticipated increase in value of the debtor's property due to use of loan proceeds, by comparing value of debtor's primary asset prior to use of loan proceeds for clean up versus value following clean up and resumption of debtor's business operations); *In re 495 Cent. Park Ave.*, 136 B.R. at 631-32 ("[t]o determine whether [a secured creditor] is adequately protected, the court must consider whether the value of the debtor's

property will increase as a result of the renovations funded by the proposed financing."); *In re 499 W. Warren St. Assocs., Ltd. P'ship*, 142 B.R. 53, 56 (Bankr. N.D.N.Y. 1992) (holding that a secured creditor was adequately protected when cash collateral was used for reasonable and necessary operating expenses of the collateral); *In re Stein*, 19 B.R. 458, 460 (Bankr. E.D. Pa. 1982) ("[creditors'] secured position can only be enhanced by the continued operation of the [debtors.]"); *In re Aqua Assocs.*, 123 B.R. at 192, 198-99 (Bankr. E.D. Pa. 1982) (holding secured creditor adequately protected for priming loan based on small equity cushion and increase in going concern value versus liquidation value).

71. In the context of a debtor selling its assets, courts have found prepetition lenders are adequately protected, even without an equity cushion, when access to a DIP facility would provide the debtor with additional liquidity to pursue a value-maximizing sale process and thereby preserve the debtor's going-concern value and satisfy the claims of prepetition lenders. Hr'g Tr. 15–18, *In re Aeropostale, Inc.*, No. 16-11275 (CSS), (Bankr. S.D.N.Y. May 5, 2016) (Docket No. 113) (finding that secured lenders were adequately protected where liquidity was anticipated to increase slightly, allowing the debtors to pursue a sale of their assets, as opposed to forcing an immediate liquidation); *see also In re Yellowstone Mtn. Club, LLC*, No. 08-61570, 2008 WL 5875547 at *9, *17 (Bankr. D. Mont. Dec. 17, 2008) (considering adequate protection in terms of "maintain[ing] the debtors' going concern value" and finding that a postpetition financing would provide a "net economic benefit" because it would be used to finance operation of the debtor's business rather than allowing it to "go dark" while it pursued a sale).

72. The use of Cash Collateral is necessary to preserve the Debtors' estates and allow the Debtors to maximize the value of their assets. As mentioned above, the Debtors made substantial progress in their marketing process prior to the Petition Date and expect to realize

significant proceeds. However, the Debtors will only be able to consummate these value-maximizing transactions if they are able to use the Cash Collateral. Without access to Cash Collateral, the Debtors will be unable to continue operating the businesses and will be forced to liquidate immediately, resulting in the value of their assets (including the Prepetition Secured Lenders' collateral) being destroyed, tens of thousands of jobs being lost, and dozens of communities being left without critical healthcare facilities.

73. The DIP Facility and the associated use of Cash Collateral is the best option available to the Debtors to fund these chapter 11 cases, and the only option with reasonable terms. Although the FILO Lenders executed the FILO DIP Term Sheet, when it came time to negotiate definitive documentation, the FILO Lenders proposed a different financing construct, one that would have required a truncated sale process, the Debtors being unable to have sufficient funding for critical expenditures, and the Debtors being required to start the process of closing certain hospitals. On the other hand, the DIP Facility offered by MPT in combination with the use of Cash Collateral preserves the Debtors' going concern value for the benefit of all stakeholders, including the Prepetition Secured Lenders. Accordingly, the Debtors' use of Cash Collateral is reasonable, appropriate, and permissible under the Bankruptcy Code.

F. The DIP Roll-Up Should Be Approved upon Entry of the Final Order

74. As noted above, the DIP Facility provides for a roll-up of approximately $82.5 million of obligations under the Debtors' Prepetition Stewardship Note, and only upon entry of the Final Order. The Debtors respectfully submit that the proposed DIP Roll-Up is fair and appropriate under the circumstances of these chapter 11 cases and generally consistent with other market precedent. The DIP Roll-Up is a material component of the structure of the DIP Facility required by the DIP Lender as a condition to its commitment to provide postpetition financing and their consent to the Debtors' use of Cash Collateral. Indeed, no lender offered the Debtors

postpetition financing without a roll-up component and only the DIP Lender offered a non-priming roll-up.

75. Section 363(b) of the Bankruptcy Code permits a debtor to use, sell, or lease property, other than in the ordinary course of business, with court approval. Courts in the Fifth Circuit have recognized that it is appropriate to authorize the payment of prepetition obligations where necessary to protect and preserve the estate, including an operating business's going-concern value. *See, e.g.*, *In re CoServ, L.L.C.*, 273 B.R. 487, 497 (Bankr. N.D. Tex. 2002) (authorizing payment of certain prepetition claims pursuant to "Doctrine of necessity"); *In re Equalnet Commc'ns Corp.*, 258 B.R. 368, 369-70 (Bankr. S.D. Tex. 2000) (business transactions critical to the survival of the business of the debtor are exceptions to the general rule of nonpayment of prepetition claims prior to plan confirmation). The business judgment rule shields a debtor's management from judicial second-guessing. *In re Johns-Manville Corp.*, 60 B.R. 612, 615-16 (Bankr. S.D.N.Y. 1986) ("[T]he [Bankruptcy] Code favors the continued operation of a business by a debtor and a presumption of reasonableness attaches to a debtor's management decisions.").

76. Roll-ups of prepetition debt are a common feature in debtor-in-possession financing where, as here, they are necessary to induce prospective postpetition lenders to advance debtor-in-possession financing. The ratio of DIP Roll-Up Loans to the New Money DIP Loans (approximately 1.10:1.00 on the $75 million committed amount) is far more advantageous to the Debtors when compared with ratios that have been approved in other cases.. *See, e.g.*, *In re Noble House Home Furnishings LLC*, No. 23-90773 (CML) (Bankr. S.D. Tex. Oct. 4, 2023) (Docket No. 130) (approving a roll-up with a 5.8:1 ratio); *In re Genesis Care Pty Ltd.*, No. 23-90614 (DRJ) (Bankr. S.D. Tex. July 19, 2023) (Docket No. 323) (approving a roll-up with a 3:1 ratio); *In re*

MLCJR LLC, No. 23-90324 (CML) (Bankr. S.D. Tex. June 13, 2023) (Docket No. 434) (approving a roll-up with a 4.3:1 ratio); *In re Mountain Express Oil Co.*, No. 23-90147 (DRJ) (Bankr. S.D. Tex. April 25, 2023) (Docket No. 332) (approving a roll-up with a 4.5:1 ratio); *In re Amerimark Interactive, LLC*, No. 23-10438 (TMH) (Bankr. D. Del. April 13, 2023) (Docket No. 52) (approving a roll-up with a 3:1 ratio); *In re Phoenix Services Topco LLC*, No. 22-10906 (MFW) (Bankr. D. Del. Sept. 29, 2022) (Docket No. 73) (same).

77. Here, the proposed DIP Roll-Up is justified under the circumstances. The DIP Roll-Up is a material component of the structure of the DIP Facility required by the DIP Lender as a condition to its commitment to provide postpetition financing and their consent to the Debtors' use of Cash Collateral. The Debtors and the DIP Lender engaged in arm's length negotiations and ultimately agreed to the DIP Roll-Up as consideration for, among other things, the Debtors' continued use of Cash Collateral and the extension of additional funding through the DIP Facility (including $75 million of commitments upon entry of the Interim Order). Without the additional protections and compensation offered by the DIP Roll-Up, the DIP Lender would not have provided the DIP Facility. The Debtors request this urgent funding for the benefit of all stakeholders.

G. Debtors Should Be Authorized to Pay Interest and Other Amounts Required by DIP Documents

78. As described herein, the Debtors have agreed, subject to Court approval, to pay certain interest and fees to the DIP Lender as a condition to providing financing. As set forth in the Cowan Declaration, taken as a whole, the terms of the DIP Documents, including the fees imposed thereunder, are market and reasonable under the facts and circumstances and are the Debtors' best available option to maintain their ongoing business operations and to fund their chapter 11 cases. Accordingly, authorization to pay the fees is warranted.

H. The Carve-Out Is Appropriate

79. The DIP Facility subjects the DIP Lender's security interests, superpriority administrative expense claims, and the adequate protection claims and liens to the Carve-Out (as defined in the Interim Order). Without the Carve-Out, the Debtors' estates or other parties in interest could be harmed because the services professionals might otherwise provide in these chapter 11 cases could be restricted. *See In re Ames Dep't Stores*, 115 B.R. at 38 (observing that courts insist on Carve-Outs for professionals representing parties in interest because "[a]bsent such protection, the collective rights and expectations of all parties in interest are sorely prejudiced"). Additionally, the Carve-Out protects against the prospect of administrative insolvency during the pendency of the chapter 11 cases by ensuring that assets are available to pay U.S. Trustee fees and professional fees of the Debtors and any statutory committee. Accordingly, the Debtors submit that the Carve-Out is reasonable and appropriate under the circumstances.

I. DIP Lender Should Be Deemed Good Faith Lender under Section 364(e)

80. Section 364(e) of the Bankruptcy Code protects a good faith lender's right to collect on loans extended to a debtor, and its rights with respect to liens 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).

81. As explained herein and in the Cowan Declaration, negotiations of the DIP Facility were conducted in good faith and at arm's length. The proceeds of the DIP Facility will be used only for purposes that are permissible under the Bankruptcy Code. Accordingly, the Court should find that the DIP Lender is a "good faith" lender within the meaning of section 364(e) of the Bankruptcy Code, and therefore entitled to all of the protections afforded by that section.

J. Modification of Automatic Stay Is Warranted

82. The relief requested herein contemplates a modification of the Automatic Stay (if applicable) to (a) permit the Debtors to grant the security interests, liens, and superpriority claims described above and to perform such acts as may be requested to assure the perfection and priority of such security interests and liens, and (b) permit the DIP Secured Party to exercise rights and remedies under certain circumstances. These provisions were part of the quid pro quo for the Debtors' ability to obtain the DIP Facility and use Cash Collateral as provided therein and in the Interim Order. Moreover, following an event of default under the DIP Documents and the delivery of Termination Notice (as defined in the DIP Documents), but prior to exercising certain remedies, the DIP Secured Party is required to file a stay relief motion seeking emergency relief from the automatic stay. Until the stay relief motion has been adjudicated by the Court, the Debtors may use the proceeds of the DIP Facility to the extent drawn prior to the occurrence of an event of default and Cash Collateral to fund operations in accordance with the DIP Budget and the terms of the DIP Documents. Under these circumstances, the Debtors believe that the extent of the modifications to the automatic stay under the Interim Order are reasonable and should be approved.

83. Stay modifications of this kind are ordinary and standard features of debtor-in-possession financing arrangements and, in the Debtors' business judgment, are reasonable and fair under the circumstances of these chapter 11 cases. *See, e.g.*, *In re Diamond Sports Group, LLC*, No. 23-90116 (CL) (Bankr. S.D. Tex. February 26, 2024) (Docket No. 1834) (modifying

automatic stay as necessary to effectuate the terms of the order); *In re Air Methods Corp.*, No. 23-90886 (MI) (Bankr. S.D. Tex. November 14, 2023) (Docket No. 225) (same); *In re Genesis Care Pty Ltd.*, No. 23-90614 (DRJ) (Bankr. S.D. Tex. July 19, 2023) (Docket No. 323) (same); *In re Instant Brands Acquisition Holdings Inc.*, No. 23-90715 (DRJ) (Bankr. S.D. Tex. July 13, 2023) (Docket No. 257) (same).

K. Debtors Require Immediate Access to Cash Collateral and DIP Facility

84. The Court may grant interim relief in respect of a motion filed pursuant to section 363(c) or 364 of the Bankruptcy Code if, as here, interim relief is "necessary to avoid immediate and irreparable harm to the estate pending a final hearing." Fed. R. Bankr. P. 4001(b)(2), (c)(2). In examining requests for interim relief under this rule, courts generally apply the same business judgment standard applicable to other business decisions. *See In re Ames Dep't Stores*, 115 B.R. at 36.

85. The Debtors and their estates will suffer immediate and irreparable harm if the interim relief requested herein is not granted promptly. The Debtors have an immediate need to access the DIP Facility and for continued access to Cash Collateral, and any inability to do so would put patients at risk and destroy the value of the Debtors' estates by preventing them from being able to make disbursements necessary to operate in the ordinary course. Access to the DIP Facility and Cash Collateral would provide assurances to patients, regulators, employees, vendors, and other stakeholders that the Debtors have the financial wherewithal to continue operating during the pendency of these chapter 11 cases. Accordingly, for the reasons set forth above, prompt entry of the Interim Order is necessary to avoid value-destruction that would lead to immediate and irreparable harm to the Debtors' estates.

L. Cause Exists to Authorize the Banks to Honor Checks and Electronic Fund Transfers

86. The Debtors further request that the Court authorize applicable financial institutions (the "**Banks**") to receive, process, honor, and pay any and all checks issued, or to be issued, and electronic funds transfers requested, or to be requested, by the Debtors relating to DIP Facility obligations, to the extent that sufficient funds are on deposit in available funds in the applicable bank accounts to cover such payment. The Debtors also seek authority to issue new postpetition checks or effect new postpetition electronic funds transfers in replacement of any checks or fund transfer requests on account of the DIP financing obligations dishonored or rejected as a result of the commencement of the Debtors' chapter 11 cases.

M. Request for Final Hearing

87. Pursuant to Bankruptcy Rules 4001(b)(2) and 4001(c)(2), the Debtors request that the Court set a date for consideration of entry of the Final Order. The Debtors request that they be authorized to serve a copy of the signed Interim Order, which fixes the time and date for the filing of any objections by first class mail upon the notice parties listed below. The Debtors further request that the Court consider such notice of the Final Hearing to be sufficient notice under Bankruptcy Rule 4001(c)(2).

Debtors Have Satisfied Bankruptcy Rule 6003(b)

88. Pursuant to Bankruptcy Local Rule 9013-1, the Debtors respectfully request emergency consideration of this Motion under Bankruptcy Rule 6003, which provides that the Court may grant relief within the first twenty-one (21) days after the Petition Date to the extent such relief is necessary to avoid immediate and irreparable harm. As described herein, and in the First Day Declaration, the relief requested is essential to avoid the immediate and irreparable harm that would be caused by the Debtors' inability to transition smoothly into chapter 11. Accordingly, the Debtors submit that the requirements of Bankruptcy Rule 6003 are satisfied.

Debtors' Compliance with
Bankruptcy Rule 6004(a) and Waiver of Bankruptcy Rule 6004(h)

89. To implement the foregoing successfully, the Debtors request that the Court find that notice of the Motion is adequate under Bankruptcy Rule 6004(a) under the circumstances, and waive the 14-day stay of an order authorizing the use, sale, or lease of property under Bankruptcy Rule 6004(h). As explained above, the relief requested herein is necessary to avoid immediate and irreparable harm to the Debtors. Accordingly, ample cause exists to justify finding that the notice requirements under Bankruptcy Rule 6004(a) have been satisfied and to grant a waiver of the 14-day stay imposed by Bankruptcy Rule 6004(h), to the extent such notice requirements and such stay apply.

Reservation of Rights

90. Nothing contained herein is intended to be or shall be deemed as (i) an implication or admission as to the validity of any claim against the Debtors, (ii) a waiver or limitation of the Debtors' or any party in interest's rights to dispute the amount of, basis for, or validity of any claim, (iii) a waiver of the Debtors' or any other party in interest's rights under the Bankruptcy Code or any other applicable nonbankruptcy law, (iv) a waiver of the obligation of any party in interest to file a proof of claim, (v) an agreement or obligation to pay any claims, (vi) a waiver of any claims or causes of action which may exist against any creditor or interest holder, (vii) an admission as to the validity of any liens satisfied pursuant to this Motion, or (viii) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code. Likewise, if the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended to be and should not be construed as an admission to the validity of any claim or a waiver of the Debtors' or any other party in interest's rights to dispute such claim subsequently.

Notice

91. Notice of this Motion will be served on any party entitled to notice pursuant to Bankruptcy Rule 2002 and any other party entitled to notice pursuant to Bankruptcy Local Rule 9013-1(d).

[*Remainder of page intentionally left blank.*]

WHEREFORE the Debtors respectfully request entry of the Proposed Interim Order and Proposed Final Order granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Dated: May 6, 2024
Houston, Texas

/s/ Clifford W. Carlson

WEIL, GOTSHAL & MANGES LLP
Gabriel A. Morgan (24125891)
Clifford W. Carlson (24090024)
Stephanie N. Morrison (24126930)
700 Louisiana Street, Suite 3700
Houston, Texas 77002
Telephone: (713) 546-5000
Facsimile: (713) 224-9511
Email: Gabriel.Morgan@weil.com
Clifford.Carlson@weil.com
Stephanie.Morrison@weil.com

-and-

WEIL, GOTSHAL & MANGES LLP
Ray C. Schrock (*pro hac vice* pending)
Candace M. Arthur (*pro hac vice* pending)
David J. Cohen (*pro hac vice* pending)
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Email: Ray.Schrock@weil.com
Candace.Arthur@weil.com
DavidJ.Cohen@weil.com

Proposed Attorneys for Debtors and Debtors in Possession

Certificate of Service

I hereby certify that on May 6, 2024, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas, and will be served as set forth in the Affidavit of Service to be filed by the Debtors' claims, noticing, and solicitation agent.

/s/ Clifford W. Carlson
Clifford W. Carlson

Exhibit A

Proposed Interim Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	**Chapter 11**
STEWARD HEALTH CARE SYSTEM LLC, *et al.*,	§	**Case No. 24-90213 (CML)**
	§	**(Jointly Administered)**
Debtors.[1]	§	

INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO (A) OBTAIN JUNIOR LIEN POSTPETITION FINANCING, (B) USE CASH COLLATERAL, AND (C) GRANT LIENS AND PROVIDE 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[2]

Upon the motion (the "**DIP Motion**")[3] of Steward Health Care System LLC and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "**Debtors**"), pursuant to sections 105, 361, 362, 363(b), 363(c)(2), 363(m), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e), 503, 506(c) and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (as amended, the "**Bankruptcy Code**"), rules 2002, 4001, 6003, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), rules 2002-1, 4001-1(b), 4002-1(i), and 9013-1 of the Bankruptcy Local Rules of the United States

[1] A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://restructuring.ra.kroll.com/Steward. The Debtors' service address for these chapter 11 cases is 1900 N. Pearl Street, Suite 2400, Dallas, Texas 75201.

[2] Note: this form of proposed Interim Order, including the stipulations contained herein and the proposed form of adequate protection provided in paragraphs 13-15 represents a proposal by the Debtors regarding the consensual use of cash collateral of the Prepetition Secured Parties. To the extent that any such parties do not consent to the use of cash collateral, the Debtors reserve all rights to modify, among other things, the stipulations and form of adequate protection proposed herein.

[3] Capitalized terms used but not defined herein are given the meanings ascribed to such terms in the DIP Motion or the DIP Term Sheet (as defined herein).

Bankruptcy Court for the Southern District of Texas (the "**Local Rules**"), and the Procedures for Complex Chapter 11 Bankruptcy Cases (the "**Complex Case Rules**" and, together with the Local Rules, the "**Bankruptcy Local Rules**"), seeking entry of this interim order (including all exhibits, schedules, and annexes hereto, this "**Interim Order**")[4] 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 ("**Junior DIP Financing**") pursuant to a secured, superpriority, debtor in possession junior lien term loan facility (the "**DIP Facility**") subject to the terms and conditions set forth in this Interim Order and that certain Term Sheet for Proposed Debtor-in-Possession Financing attached hereto in substantially final form as **Exhibit 1** (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "**DIP Term Sheet**") by and among Steward Health Care System LLC, as borrower (in such capacity, the "**Borrower**"), the DIP Guarantors (as defined below), MPT TRS Lender-Steward, LLC (the "**DIP Lender**" or "**DIP Secured Party**"), consisting of (i) new money term loans (the "**New Money DIP Term Loans**") in an aggregate principal amount of up to $300,000,000, of which an aggregate $75,000,000 is committed by the DIP Lender and will be available (a) $40,000,000 upon entry of this Interim Order (the "**Initial Draw**"), (b) $20,000,000 on May 24, 2024, and (c) $15,000,000 on May 31, 2024 (the foregoing draws in clauses (b) and (c), the "**Subsequent Interim Draws**") and the remainder, which remains uncommitted by the DIP Lender, may be available upon the entry of the Final Order (subject to certain conditions in the DIP Lender's sole and absolute discretion), and (ii) not less than $72,588,448.15 of DIP Roll-Up Loans (as defined below) in accordance with paragraph 2(b) hereof (the loans to be made available under the foregoing clauses (i) and (ii), the "**DIP Loans**" and the commitments therefor, the "**DIP Commitments**");

- authorizing the Borrower to incur, and the other Debtors to jointly and severally guarantee (such Debtors, in this capacity, the "**DIP Guarantors**" and, together with the Borrower, the "**DIP Loan Parties**") the DIP Loans and all extensions of credit, financial accommodations, reimbursement obligations, fees and premiums, 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 Term Sheet and all other documents and instruments required to be delivered in connection with the DIP Facility, including any definitive documentation for the DIP Facility as contemplated in the DIP Term Sheet (in each case, as amended, restated, supplemented,

[4] The terms "herein" and "hereunder" shall refer to this Interim Order, inclusive of its exhibits, schedules, and annexes.

waived or otherwise modified from time to time in accordance with the terms thereof and hereof, together with the DIP Term Sheet, the "**DIP Documents**");

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

- granting to the DIP Secured Party, 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 Lender to take all actions reasonably required to implement the terms of this Interim Order;

- subject to the terms of the Final Order, unless consented to by the DIP Lender, waiving (a) the Debtors' right to surcharge the Prepetition MPT Collateral (as defined below) and the DIP Collateral (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;

- subject to the terms of the Final Order, unless consented to by the DIP Lender, 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 Lender and (b) with respect to the Prepetition Collateral for the benefit of any party other than the Prepetition MPT Secured Party (as defined below);

- authorizing the Debtors to use proceeds of the DIP Facility and Cash Collateral (as defined below) 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 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 and the DIP Lender 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 (including all

exhibits, schedules, and annexes thereto, 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 Tyler W. Cowan in Support of Emergency Motion of Debtors for Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Junior Lien Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Provide 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* (the "**Cowan Declaration**"), the *Declaration of John R. Castellano in Support of Emergency Motion of Debtors for Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Junior Lien Postpetition Financing, (B) Use Cash Collateral, and (C) Grant Liens and Provide 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* (the "**Castellano Declaration**"), and the *Declaration of John R. Castellano in Support of Debtors' Chapter 11 Petitions and First-Day Pleadings* (the "**First Day Declaration**"), the available DIP Documents, and the evidence submitted and arguments made at the interim hearing held on May 7, 2024 (the "**Interim Hearing**"); and due and sufficient 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 continued

operation of the Debtors' businesses and 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.

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING, THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[5]

A. *Petition Date*. On May 6, 2024 (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 Southern District of Texas, Houston Division (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. § 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of Texas*, dated May 24, 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. The predicates for the relief sought herein are sections 105, 361, 362, 363(b),

[5] 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 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.

363(c), 363(e), 363(m), 364(c), 364(d), 364(e), 503 and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6003, 6004 and 9014, and Local Rules 2002-1, 4001-1(b), 4002-1(i), and 9013-1.

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

E. *Notice*. The Interim Hearing was held pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2). Proper, timely, adequate and sufficient notice of the DIP Motion and the Interim Hearing has been provided in accordance with the Bankruptcy Code, Bankruptcy Rules and 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 Party within the meaning of section 363(a) of the Bankruptcy Code.

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

1. *Prepetition ABL/FILO Loans*. Pursuant to that certain Credit Agreement, dated as of August 4, 2023 (as amended, supplemented, restated or otherwise modified prior to the Petition Date, the "**Prepetition ABL/FILO Credit Agreement**" and, collectively with the other "Loan Documents" (as defined in the Prepetition ABL/FILO Credit Agreement), and the other agreements and documents executed or delivered in connection therewith, each as may be

amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the "**Prepetition ABL/FILO Loan Documents**") by and among (a) Steward Health Care System LLC, as borrower (the "**Prepetition ABL/FILO Borrower**"), (b) the guarantors party thereto (the "**Prepetition ABL/FILO Guarantors**" and, together with the Prepetition ABL/FILO Borrower, the "**Prepetition ABL/FILO Loan Parties**"), (c) Sound Point Agency LLC, as administrative agent and collateral agent (the "**Prepetition ABL/FILO Administrative Agent**"), (d) Brigade Agency Services LLC, as FILO agent (the "**Prepetition FILO Agent**"), (e) Chamberlain Commercial Funding (Cayman) L.P., as collateral agent (the "**Prepetition Collateral Agent**" and, together with the Prepetition ABL/FILO Administrative Agent and the Prepetition FILO Agent, the "**Prepetition ABL/FILO Agents**"), and (f) the lenders party thereto from time to time, including the Tranche A Lenders (as defined in the Prepetition ABL/FILO Credit Agreement, the "**ABL Lenders**"), the FILO Lenders (as defined in the Prepetition ABL/FILO Credit Agreement, the "**FILO Lenders**"), and the First Out Tranche A Lender (as defined in the Prepetition ABL/FILO Credit Agreement) (collectively, the "**Prepetition ABL/FILO Lenders**" and, together with the Prepetition ABL/FILO Agents and any other "Secured Parties" (as defined in the Prepetition ABL/FILO Credit Agreement), the "**Prepetition ABL/FILO Secured Parties**"), the Prepetition ABL/FILO Loan Parties incurred "Obligations" (as defined in the Prepetition ABL/FILO Credit Agreement, the "**Prepetition ABL/FILO Obligations**") owing to the Prepetition ABL/FILO Secured Parties;

2. *Agreement Among Lenders*. Pursuant to (and to the extent set forth in) that certain Agreement Among Lenders, dated as of August 4, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the Petition Date, the "**Agreement Among Lenders**"), by and among the Prepetition ABL/FILO Administrative Agent,

the Prepetition ABL/FILO Lenders party thereto in their capacity as "First Out Lenders" or "Last Out Lenders" (each as defined therein), as applicable, Sound Point Agency LLC, as First Out Lender Representative (as defined therein), and Brigade Capital Management, LP, as Last Out Lender Representative (as defined therein), the parties thereto agreed, among other things, to the relative priority of payment as between the Prepetition ABL/FILO Obligations owed to the ABL Lenders and the Prepetition ABL/FILO Obligations owed to the FILO Lenders and the control of exercise of remedies, which, in each case, are governed by and set forth in the Agreement Among Lenders;

3. *Prepetition Bridge Loan*. Pursuant to that certain Credit Agreement, dated as of February 21, 2024 (as amended, supplemented, restated or otherwise modified prior to the Petition Date, the "**Prepetition Bridge Credit Agreement**" and, collectively with the other "Loan Documents" (as defined in the Prepetition Bridge Credit Agreement), and the other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the "**Prepetition Bridge Loan Documents**") by and among (a) Steward Health Care Network, Inc., Steward Emergency Physicians, Inc., Steward Physician Contracting, Inc., Steward Medicaid Care Network, Inc., Stewardship Health, Inc., Stewardship Health Medical Group, Inc., and Stewardship Services Inc., each as a borrower (collectively, the "**Prepetition Bridge Borrower**"), (b) the guarantors party thereto (the "**Prepetition Bridge Guarantors**" and, together with the Prepetition Bridge Borrower, the "**Prepetition Bridge Loan Parties**"), (c) Brigade Agency Services LLC, as administrative and collateral agent (the "**Prepetition Bridge Agent**" and, together with the Prepetition ABL/FILO Agents, the "**Prepetition Agents**"), and (d) the lenders party thereto from time to time (the "**Prepetition Bridge Lenders**" and, together with the

Prepetition Bridge Agent and any other "Secured Parties" (as defined in the Prepetition Bridge Credit Agreement), the "**Prepetition Bridge Secured Parties**"), the Prepetition Bridge Loan Parties incurred "Obligations" (as defined in the Prepetition Bridge Credit Agreement, the "**Prepetition Bridge Obligations**") owing to the Prepetition Bridge Secured Parties;

4. *Prepetition TRS Note*. Pursuant to that certain Third Amended and Restated Promissory Note, dated as of January 22, 2024 (as amended, supplemented, restated or otherwise modified prior to the Petition Date, the "**Prepetition TRS Note**" and, collectively with the other "Obligation Documents" (as defined in the Prepetition TRS Note) and the other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived or otherwise modified prior to the Petition Date, the "**Prepetition TRS Note Documents**"), executed by Steward Health Care System LLC, as borrower (the "**Prepetition TRS Borrower**"), in favor of MPT TRS Lender-Steward LLC, as lender (the "**Prepetition MPT Secured Party**"; the Prepetition ABL/FILO Lenders, the Prepetition Bridge Lenders, the Prepetition MPT Secured Party, collectively, the "**Prepetition Lenders**"; the Prepetition ABL/FILO Secured Parties, the Prepetition Bridge Secured Parties, and the Prepetition MPT Secured Party, collectively, the "**Prepetition Secured Parties**"), the Prepetition TRS Borrower incurred the Prepetition TRS Obligations (as defined below) owing to the Prepetition MPT Secured Party;

5. *Prepetition Stewardship Note*. Pursuant to that certain Amended and Restated Promissory Note (Stewardship Note), dated as of April 25, 2024 (as amended, supplemented, restated or otherwise modified prior to the Petition Date, the "**Prepetition Stewardship Note**" and, collectively with the other "Obligation Documents" (as defined in the Prepetition Stewardship Note) and the other agreements and documents executed or delivered in

connection therewith, each as may be amended, restated, amended and restated, supplemented, waived or otherwise modified prior to the Petition Date, the "**Prepetition Stewardship Note Documents**" and, together with the Prepetition TRS Note Documents, the "**Prepetition MPT Loan Documents**"), executed by Steward Health Care Network, Inc., Steward Emergency Physicians, Inc., Steward Physician Contracting, Inc., Steward Medicaid Care Network, Inc., Stewardship Health Medical Group, Inc., Stewardship Health, Inc., and Stewardship Services, Inc., as borrowers (collectively, the "**Prepetition Stewardship Borrowers**" and, together with the Prepetition TRS Borrower, the Debtors party to the Guaranty, dated as of January 2, 2024 (as may be amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time prior to the Petition Date), as Guarantors (as defined therein), and the Debtors party to the Guaranty, dated as of May 1, 2017 (as may be amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time prior to the Petition Date), as Guarantors (as defined therein), the "**Prepetition MPT Loan Parties**"; the Prepetition ABL/FILO Loan Parties, the Prepetition Bridge Loan Parties, and the Prepetition MPT Loan Parties, collectively, the "**Prepetition Loan Parties**"), in favor of the Prepetition MPT Secured Party, the Prepetition Stewardship Borrowers incurred the Prepetition Stewardship Obligations (as defined below) owing to the Prepetition MPT Secured Party;

6. *Prepetition Intercreditor Agreement*. Pursuant to (and to the extent set forth in) that certain Amended and Restated Intercreditor Agreement, dated as of February 21, 2024 (as amended, supplemented, restated or otherwise modified prior to the Petition Date, the "**Prepetition Intercreditor Agreement**" and, together with the Prepetition ABL/FILO Loan Documents, the Prepetition Bridge Loan Documents, and the Prepetition MPT Loan Documents, the "**Prepetition Loan Documents**") by and among the Prepetition ABL/FILO Administrative Agent, the

Prepetition Bridge Agent, the MPT Parties (as defined in the Prepetition Intercreditor Agreement), and the Prepetition Loan Parties party thereto, the parties thereto agreed, among other things, to the relative priority of such parties' respective security interests in the Prepetition Collateral (as defined below), which relative priorities are governed by and set forth in the Prepetition Intercreditor Agreement;

7. *Prior DIP Term Sheet*. Certain of the Prepetition Secured Parties and the Debtors entered into that certain Term Sheet for Proposed Debtor in Possession Financing, dated March 28, 2024 (the "**Prior DIP Term Sheet**"). Prior to the Petition Date, the parties to the Prior DIP Term Sheet have collectively not proceeded with the transactions contemplated thereby, and therefore the Prior DIP Term Sheet is of no further force and effect and no party thereto has any liability to any other party thereunder.

8. *Prepetition TRS Obligations*. As of the Petition Date, the Prepetition TRS Borrower was justly and lawfully indebted and liable to the Prepetition MPT Secured Party without defense, challenge, objection, claim, counterclaim, or offset of any kind, for not less than $216,276,230.55 in outstanding principal amount owed under the Prepetition TRS Note, plus any multiples of investment capital and any and all other accrued but unpaid interest (including PIK interest to the extent not yet capitalized), fees, costs, expenses, charges, advances, claims, debts, and other obligations that have accrued as of the Petition Date to the Prepetition MPT Secured Party and which continue to accrue (including professional fees) (collectively, the "**Prepetition TRS Obligations**");

9. *Prepetition Stewardship Obligations*. As of the Petition Date, the Prepetition Stewardship Borrowers were justly and lawfully indebted and liable to the Prepetition MPT Secured Party without defense, challenge, objection, claim, counterclaim, or offset of any

kind, for not less than $72,588,448.15 in outstanding principal amount owed under the Prepetition Stewardship Note, plus any multiples of investment capital and any and all other accrued but unpaid interest (including PIK interest to the extent not yet capitalized), fees, costs, expenses, charges, advances, claims, debts, and other obligations that have accrued as of the Petition Date to the Prepetition MPT Secured Party and which continue to accrue (including professional fees) (collectively, the "**Prepetition Stewardship Obligations**" and, together with the Prepetition TRS Obligations, the "**Prepetition MPT Secured Obligations**"; the Prepetition ABL/FILO Obligations, the Prepetition Bridge Obligations, and the Prepetition MPT Secured Obligations, collectively, the "**Prepetition Secured Obligations**");

10. Validity of Prepetition Secured Obligations. The Prepetition MPT Secured Obligations constitute legal, valid, binding, and non-avoidable obligations of the Prepetition MPT Loan Parties, as applicable, enforceable in accordance with the respective terms of the relevant documents, and no portion of the Prepetition MPT Secured Obligations or any payment made to the Prepetition MPT Secured Party or applied to or paid on account of the Prepetition MPT Secured Obligations prior to the Petition Date is subject to any contest, attack, rejection, recovery, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance or other claim (as such term is defined in the Bankruptcy Code), cause of action (including any avoidance actions under Chapter 5 of the Bankruptcy Code), choses in action or other challenge of any nature under the Bankruptcy Code or any applicable non-bankruptcy law;

11. *Prepetition ABL/FILO Liens*. As of the Petition Date, pursuant to the Prepetition ABL/FILO Loan Documents, the Prepetition ABL/FILO Loan Parties granted to the Prepetition ABL/FILO Administrative Agent, for the benefit of the Prepetition ABL/FILO Secured Parties, a security interest in and continuing lien (the "**Prepetition ABL/FILO Liens**") on the

ABL/FILO Collateral (as defined in the Prepetition Intercreditor Agreement, the "**Prepetition ABL/FILO Collateral**"), including: (i) a security interest in and continuing lien on the ABL/FILO Priority Collateral (as defined in the Prepetition Intercreditor Agreement), 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 (collectively, the "**Prepetition ABL/FILO Priority Collateral**"), and including the ABL/FILO Exclusive Collateral (as defined in the Prepetition Intercreditor Agreement), in each case, subject and subordinate only to the liens permitted by the Prepetition ABL/FILO Loan Documents, solely to the extent 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 (collectively, the "**Prepetition ABL/FILO Permitted Senior Liens**"), (ii) to the FILO Lenders (as defined in the Prepetition Intercreditor Agreement) only, subject to the Prepetition Intercreditor Agreement, a security interest in and continuing lien on the FILO Bridge Exclusive Collateral (as defined below), 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, junior, subject and subordinate only to the liens of the Prepetition Bridge Secured Parties and the Prepetition ABL/FILO Permitted Senior Liens, and (iii) subject to the Prepetition Intercreditor Agreement, a security interest in and continuing lien on the Prepetition MPT Priority Collateral (as defined below), which, for the avoidance of doubt, (x) 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 and (y) excludes the MPT Exclusive Collateral (as defined in the Prepetition Intercreditor Agreement), junior, subject and subordinate only to the senior liens

of the Prepetition MPT Secured Party and the Prepetition ABL/FILO Permitted Senior Liens, and *pari passu* only with the liens of the Prepetition Bridge Secured Parties;

12. *Prepetition Bridge Liens*. As of the Petition Date, pursuant to the Prepetition Bridge Loan Documents, the Prepetition Bridge Loan Parties granted to the Prepetition Bridge Agent, for the benefit of the Prepetition Bridge Secured Parties, a security interest in and continuing lien (the "**Prepetition Bridge Liens**") on the Bridge Collateral (as defined in the Prepetition Intercreditor Agreement, the "**Prepetition Bridge Collateral**"), including: (i) to the FILO Bridge Lenders (as defined in the Prepetition Bridge Credit Agreement) only, a security interest in and continuing lien on the FILO Bridge Exclusive Collateral (as defined in the Prepetition Intercreditor Agreement), 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 (collectively, the "**Prepetition Bridge Priority Collateral**"), subject and subordinate only to the liens permitted by the Prepetition Bridge Loan Documents, solely to the extent 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 (collectively, the "**Prepetition Bridge Permitted Senior Liens**"), (ii) subject to the Prepetition Intercreditor Agreement, a security interest in and continuing lien on the Prepetition ABL/FILO Priority Collateral, 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, junior, subject and subordinate only to the liens of the Prepetition ABL/FILO Secured Parties and the Prepetition Bridge Permitted Senior Liens, and (iii) subject to the Prepetition Intercreditor Agreement, a security interest in and continuing lien on the Prepetition

MPT Priority Collateral (as defined below), which, for the avoidance of doubt, (x) 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 and (y) excludes MPT Exclusive Collateral (as defined in the Prepetition Intercreditor Agreement), junior, subject and subordinate only to the senior liens of the Prepetition MPT Secured Party and the Prepetition Bridge Permitted Senior Liens, and *pari passu* only with the liens of the Prepetition ABL/FILO Secured Parties;

13. *Validity, Perfection and Priority of Prepetition MPT Liens*. As of the Petition Date, pursuant to the Prepetition MPT Loan Documents, the Prepetition MPT Loan Parties granted to the Prepetition MPT Secured Party, a security interest in and continuing lien (the "**Prepetition MPT Liens**" and, together with the Prepetition ABL/FILO Liens and the Prepetition Bridge Liens, the "**Prepetition Liens**") on the MPT Collateral (as defined in the Prepetition Intercreditor Agreement, the "**Prepetition MPT Collateral**" and, together with the Prepetition ABL/FILO Collateral and the Prepetition Bridge Collateral, the "**Prepetition Collateral**"), including: (i) a valid, binding, properly perfected, enforceable, non-avoidable first priority security interest in and continuing lien on the MPT Priority Collateral (as defined in the Prepetition Intercreditor Agreement but excluding the MPT Exclusive Collateral (as defined in the Prepetition Intercreditor Collateral)), 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 (collectively, the "**Prepetition MPT Priority Collateral**"), and on the MPT Exclusive Collateral (as defined in the Prepetition Intercreditor Agreement), subject and subordinate only to the liens permitted by the Prepetition MPT Loan Documents, solely to the extent 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 (collectively, the "**Prepetition MPT Permitted Senior Liens**" and, together with the Prepetition ABL/FILO Permitted Senior Liens and the Prepetition Bridge Permitted Senior Liens, the "**Prepetition Permitted Senior Liens**")[6] and (ii) subject to the Prepetition Intercreditor Agreement, a valid, binding, properly perfected, enforceable, non-avoidable security interest in and continuing lien on the Prepetition ABL/FILO Priority Collateral, 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, junior, subject and subordinate only to the liens of the Prepetition ABL/FILO Secured Parties and the Prepetition Bridge Secured Parties and the Prepetition MPT Permitted Senior Liens. For the avoidance of doubt, no Prepetition ABL/FILO Secured Party, or FILO Bridge Secured Party (as defined in the Prepetition Intercreditor Agreement), has any security interest in or lien on the MPT Exclusive Collateral (as defined in the Prepetition Intercreditor Agreement);

14. *MPT Lease Claim*. In connection with any bid, proposal, agreement or other arrangement providing for the sale, conveyance, transfer or other disposition of any hospitals and/or other hospital related assets or operations of the Debtors that provides for the sale or other disposition of such assets free and clear of all liens, claims and encumbrances held by the DIP Secured Parties (each, a "**Hospital Disposition**"), if such a Hospital Disposition results in the applicable MPT Lessors receiving less than the Hospital Disposition Allocation Amount (as hereinafter defined) in either cash or an equivalent amount in the event of assumption and/or assignment of a lease or entry into a new lease, the amount of such insufficiency shall be an allowed secured claim (without the need to file any proof of claim) against the applicable Debtor's

[6] For the avoidance of doubt, no reference to the "Prepetition Permitted Senior Liens" shall refer to or include the Prepetition Liens.

estate secured by the DIP Collateral of a priority immediately junior to the DIP Liens (each, an "**MPT Lease Claim**"). The term "**Hospital Disposition Allocation Amount**" means, with respect to any Hospital Disposition under the Master Leases, an amount equal to the sum of (x) the lease base applicable to such hospital under the applicable Master Lease (which lease base amount shall, for the avoidance of doubt, be determined exclusive of any deferred rent) *plus* (y) the aggregate amount of any deferred and unpaid rent accrued in respect of such hospital under such Master Lease as of the applicable time of determination plus (z) in any case, without duplication of any amounts described under the foregoing sub-clauses (x) or (y), all other pre-petition or post-petition unpaid insurance, Impositions (as such term is defined in such Master Lease and, for the avoidance of doubt, including the amounts necessary to remove any mechanics liens), and unreimbursed capital expenditures, in each case accrued and outstanding relating to such hospital, which amounts as of May 6, 2024 shall be as set forth on Annex III to the DIP Term Sheet, and shall be subject to adjustments as of the applicable time of determination;

15. *Waiver of Challenge*. None of the Prepetition MPT 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;

16. *No Control*. None of the Prepetition MPT 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 MPT Loan Documents;

17. *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 MPT Secured Parties, the MPT Lessors 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 MPT Secured Party or MPT Lessor (as applicable) that is in existence as of the Petition Date;

18. *Master Lease I.* Pursuant to that certain Second Amended and Restated Master Lease Agreement (Master Lease I), dated as of March 14, 2022 (as amended, supplemented, restated or otherwise modified prior to the Petition Date, "**Master Lease I**"), between certain affiliates of the Prepetition MPT Secured Party, as lessors (collectively, the "**Master Lease I Lessors**"), and certain Debtors, as lessees (collectively, the "**Master Lease I Lessees**"), the Master Lease I Lessors leased to the Master Lease I Lessees certain real property, as described in Master Lease I, on which the Debtors conduct substantially all of their hospital-related operations outside of the Commonwealth of Massachusetts;

19. *Master Lease II.* Pursuant to that certain Master Lease Agreement (Master Lease II), dated as of March 14, 2022 (as amended, supplemented, restated or otherwise modified prior to the Petition Date, "**Master Lease II**" and, together with Master Lease I, the "**Master Leases**", and any and all claims under the Master Leases, the "**Master Lease Claims**"), between certain affiliates of the Prepetition MPT Secured Party, as lessors (collectively, the "**Master Lease II Lessors**" and, together with the Master Lease I Lessors, the "**MPT Lessors**"), and certain Debtors, as lessees (collectively, the "**Master Lease II Lessees**"), the Master Lease II Lessors leased to the Master Lease II Lessees certain real property, as described in Master Lease II, on

which the Debtors conduct substantially all of their hospital-related operations in the Commonwealth of Massachusetts;

20. *Validity of Master Leases.* Each Master Lease is a valid, unexpired lease of nonresidential real property, enforceable in accordance with its terms as a true, unitary, indivisible lease, subject to the provisions of section 365 of the Bankruptcy Code, and not subject to avoidance, recharacterization, subordination, severance (absent the consent of the applicable MPT Lessor), or other challenge pursuant to the Bankruptcy Code or applicable non-bankruptcy law; and

21. Releases. Effective as of the date of entry of this Interim 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 DIP Secured Party and each of its Representatives (solely in their capacities as such) (collectively, the "**DIP 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 DIP Facility, the DIP Documents, the New Money DIP Term Loans, the DIP Roll-Up 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 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 any (i) any claims against or liabilities of a DIP Released Party that a court of competent jurisdiction determines has resulted from such DIP Released Party's bad faith, fraud, gross negligence, or willful misconduct or (ii) DIP Lender from honoring its obligations to the Debtors under the DIP Documents. Effective as of the date of entry of the Final 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 MPT Secured Party, the MPT Lessors, and each of their respective Representatives (solely in their capacities as such and subject to the provisions of paragraph 18 hereof) (collectively, the "**Prepetition Released Parties**" and, together with the DIP Released Parties, the "**Released Parties**") and the DIP 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, or for recharacterization, in each case arising out of or related to the Prepetition MPT Loan Documents, the Master Leases, the DIP Facility, the DIP Documents, the New Money DIP Term Loans, the DIP Roll-Up 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, including, without

limitation, any lender or noteholder liability claims, any subordination claims, any recharacterization claims, or any claims arising under any non-disclosure or confidentiality agreement; *provided* that the release set forth in this section shall not release any (i) any claims against or liabilities of a Released Party that a court of competent jurisdiction determines has resulted from such Released Party's bad faith, fraud, gross negligence, or willful misconduct or (ii) DIP Lender or the Prepetition Secured Parties from honoring their obligations to the Debtors under the DIP Documents and the Prepetition Loan Documents.

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

1. 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.

2. The Debtors have demonstrated an immediate and critical need to obtain the Junior DIP Financing and to use Prepetition Collateral (including Cash Collateral) in order to permit, among other things, the orderly continuation of the operation of their businesses, to maintain business relationships with vendors, suppliers and patients, to make payroll, to satisfy other working capital and operational needs, to fund administrative expenses of these chapter 11 cases, and to fund the Debtors' sale and restructuring efforts. Access to sufficient working capital and liquidity under the DIP Documents and other financial accommodations provided under the DIP Documents, as well as through the use of Cash Collateral and other Prepetition Collateral, is necessary for the avoidance of immediate irreparable harm to the Debtors' estates and for maintenance of the value of the assets of the Debtors' estates to maximize the recovery to all creditors of the estates.

3. 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 Lender under the DIP Documents. The Debtors are also unable to obtain secured credit without granting to the DIP Secured Party 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.

4. The Debtors continue to collect cash, rents, income, offspring, products, proceeds, and profits generated by the Prepetition Collateral and acquire equipment, inventory and other personal property, all of which constitutes Prepetition Collateral and the Prepetition Secured Parties' Cash Collateral under section 363(a) of the Bankruptcy Code. The Debtors desire and need to use the Prepetition Secured Parties' Cash Collateral for general corporate purposes.

5. Based on the DIP Motion, the First Day Declaration, the Cowan Declaration, the Castellano Declaration, and the record and argument presented to the Court at the Interim Hearing, the terms of the Junior 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.

6. This Interim Order and the Junior 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 Party, the Prepetition Loan Parties, and the Prepetition MPT Secured Party (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 Party to the DIP Loan Parties under, in respect of, or in connection with, the Junior DIP Financing and the DIP Documents (including the granting of the Adequate Protection), shall be deemed to have been extended by the DIP Secured Party 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 Party (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 or otherwise.

7. The Prepetition MPT Secured Party and the DIP Secured Party 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 (as defined below), 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 limiting any other right to indemnification, the Prepetition MPT Secured Party and the DIP Secured Party shall be and hereby are indemnified (as applicable) as provided in the Prepetition MPT Loan Documents.

8. 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.

9. To the extent their consent is required, the Prepetition Secured Parties have consented or are deemed to have consented to the use of Prepetition Collateral, including Cash Collateral, and with respect to the Prepetition MPT Secured Party, their Prepetition Liens being *pari passu* with the DIP Liens, in each case on the terms and solely to the extent set forth in this Interim Order and the DIP Documents; *provided* that nothing in this Interim Order or the DIP Term Sheet shall (x) be construed as the affirmative consent by the Prepetition MPT Secured Party for the use of Cash Collateral other than on the terms set forth in this Interim Order and in the context of the Junior 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 MPT 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.

10. The Debtors have prepared and delivered to the advisors to the DIP Lender 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 Term Sheet. Each subsequent budget, once approved or deemed approved in accordance with the DIP Term Sheet (the Initial DIP Budget and each

subsequent approved budget, an "**Approved Budget**"), shall modify, replace, supplement or supersede, as applicable, the then applicable Approved Budget for the periods covered thereby.

11. Subject to the entry and terms of the Final Order, the Prepetition MPT Secured Party shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code and the "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition MPT Secured Party with respect to the 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) and (c)(2) and Bankruptcy Local Rule 4001-1(b). Absent the relief granted in this Interim Order, the Debtors' estates will be immediately and irreparably harmed. Consummation of the Junior 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 4001-1(b).

J. *Prepetition Permitted Senior Liens; Continuation of Prepetition Liens*. Nothing herein constitutes a finding or ruling by this Court that any alleged Prepetition Permitted Senior 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 Party, or the other Prepetition Secured Parties to challenge the validity, priority, enforceability, seniority, avoidability, perfection, or extent of any alleged Prepetition Permitted Senior 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 Prepetition Permitted Senior Lien,

and such right is expressly subject to the DIP Liens 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. *Intercreditor Agreements.* Pursuant to section 510 of the Bankruptcy Code, the Prepetition Intercreditor Agreement and any other applicable intercreditor or subordination provisions contained in any of the other Prepetition Loan Documents (collectively, the "**Intercreditor Agreements**") shall (i) remain in full force and effect, (ii) continue to govern the relative priorities, rights, and remedies of the Prepetition Secured Parties and the DIP Lender (including the relative priorities, rights and remedies of such parties with respect to replacement liens, administrative expense claims and superpriority administrative expense claims or amounts payable in respect thereof), and (iii) not be deemed to be amended, altered or modified by the terms of this Interim Order or the DIP Documents, unless expressly set forth herein or therein.

L. *DIP Roll-Up Loans.* Upon entry of the Final Order, but subject to the provisions of paragraphs 2 and 18 of this Interim Order, $72,588,448.15 plus the other the Prepetition Stewardship Obligations, without duplication, shall be rolled up and converted into an equivalent principal amount of loans deemed to be made under the DIP Term Sheet (the "**DIP Roll-Up Loans**").

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 $75,000,000 (comprised of the Initial Draw and the Subsequent Interim Draws) pursuant to the DIP Term Sheet, and the DIP Guarantors are hereby authorized to guarantee the Borrower's obligations, in each case, on account of the Initial Draw and the Subsequent Interim Draws. The proceeds of the DIP Loans may 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 the Permitted Variances (as defined in the DIP Term Sheet)).

(b) Upon entry of the Final Order, $72,588,448.15 plus the other Prepetition Stewardship Obligations, without duplication, outstanding on the Petition Date shall be deemed rolled up and converted into an equivalent principal amount of DIP Roll-Up Loans, subject to the provisions of paragraph 18 hereof. The Debtors are authorized to take such acts as shall be necessary or desirable to effect the roll-up and conversion of $72,588,448.15 plus the other Prepetition Stewardship Obligations, without duplication, into the DIP Roll-Up Loans.

(c) 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 Junior 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 Loan Parties and the DIP Secured Party may agree, it being understood that no further approval of this Court shall be required for any such amendments, waivers, consents or other modifications that do not shorten the maturity of the DIP Facility, increase the aggregate DIP Commitments or increase the rate of interest or fees payable thereunder. Updates, modifications, extensions, and supplements to the Approved Budget shall not require any further approval of this Court;

(iii) subject to the review procedures set forth in paragraph 17 of this Interim Order, the non-refundable payment to the DIP Lender of fees incurred by the DIP Lender in connection with the DIP Facility and any amounts due in respect of any indemnification and expense reimbursement obligations, limited to the reasonable and documented fees and expenses of KTBS Law, LLP ("**KTBS**"), Baker, Donelson, Bearman, Caldwell & Berkowitz P.C. ("**BD**"), and Alvarez & Marsal Securities, LLC, ("**A&M**" and, together with KTBS and BD, the "**MPT Advisors**"), and one local legal counsel in each applicable jurisdiction (if reasonably required), solely 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 when paid, and subject in all respects to the review procedures set forth in paragraph 17 of this Interim Order, 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 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.

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 the DIP Lender, 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. Except as permitted hereby, no obligation, payment, transfer, or grant of security hereunder or under the DIP Documents to the DIP Lender 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) Priority of Carve-Out. Each of the DIP Liens, the DIP Superpriority Claims, the Prepetition Liens, the Adequate Protection Claims, the Adequate Protection Liens, the 507(b) Claims, the Master Lease Claims, the MPT Obligations (as defined in the Intercreditor Agreement), the liens or security interests securing the MPT Obligations, and any other liens, claims, or interests that the DIP Lender, Prepetition MPT Secured Party, or any of their respective affiliates hold, own or control in relation to the Debtors or their affiliates, shall be subject and subordinate to payment of the Carve-Out (as defined herein). The Carve-Out shall be senior to all claims and liens over all assets of the Debtors, including any DIP Collateral and Prepetition Collateral, as set forth in this Interim Order. For the avoidance of doubt, after delivery of a Termination Notice and the date upon which the DIP Obligations are paid in full (other than those that DIP Obligations that constitute unasserted contingent obligations), the Carve-Out shall remain in effect as to the Prepetition Secured Obligations and the Adequate Protection Obligations, and the Debtors shall be permitted and required to continue to fund amounts in relation to the Carve-Out in accordance with the terms of this Interim Order.

(b) Carve-Out. As used in this Interim Order, the term "Carve-Out" means the sum of (i) all unpaid fees required to be paid to the Clerk of the Court and to the U.S. Trustee under 28 U.S.C. § 1930(a) plus interest at the statutory rate pursuant to 31 U.S.C. § 3717, (ii) all unpaid reasonable fees and expenses up to $100,000 incurred by a trustee under section 726(b) of the Bankruptcy Code, (iii) to the extent allowed at any time, whether by interim order, final order, or other order, all accrued but unpaid fees and expenses (the "**Allowed Professional Fees**") incurred

by persons or firms retained or proposed to be 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 (collectively, the "**Committee Professionals**" and, together with the Debtor Professionals, the "**Professional Persons**"), at any time before or on the first Business Day following the Carve-Out Trigger Date (as defined below), and any monthly, restructuring, sale, success or other transaction fees payable to a Debtor Professional, whether allowed by the Court prior to or after delivery of a Carve-Out Notice, (iv) the fees and expenses of any patient care ombudsman appointed in these Chapter 11 Cases pursuant to section 333 of the Bankruptcy Code (the amounts set forth in the foregoing clauses (i)–(iv), the "**Pre-Carve-Out Notice Amount**"), and (v) Allowed Professional Fees of Professional Persons incurred after the first Business Day following the Carve-Out Trigger Date in an aggregate amount not to exceed $5,000,000 (the amount set forth in this clause (v) being the "**Post-Carve-Out Notice Amount**" and, together with the Pre-Carve-Out Notice Amount, the "**Carve-Out Amount**"); provided that the Post-Carve-Out Notice Amount shall not be used to pay professional fees or expenses of any official committee appointed in these Chapter 11 Cases other than those of the Creditors' Committee. For purposes of this Interim Order, the "**Carve-Out Notice**" shall mean a written notice (which may be via electronic mail) delivered by the DIP Lender to Weil, Gotshal & Manges LLP ("**Weil**"), as lead restructuring counsel to the Debtors, the U.S. Trustee, and the lead counsel to the Creditors' Committee (if appointed) and any other official committee appointed in the Chapter 11 Cases, which notice may be delivered following the occurrence and

during the continuation of an Event of Default and acceleration of the DIP Obligations under the DIP Facility, stating that the Carve-Out has been invoked.

(c) Professional Fees Escrow Account. The Debtors are authorized to open a new bank account or designate an existing bank account that shall function as a segregated account held in trust for and exclusively available for the payment of fees and expenses of Professional Persons pursuant to this Interim Order (the "**Professional Fees Escrow Account**"). The Professional Fees Escrow Account shall not be subject to the control of the any DIP Lender, or any of the Prepetition Secured Parties.

(d) Pre-Carve-Out Notice. Prior to the delivery of a Carve-Out Notice, not later than 7:00 p.m. Central Time on the third Business Day of each week starting with the first full calendar week following the date of this Interim Order, each Professional Person shall deliver to the Debtors, the DIP Lender, and their respective advisors a weekly statement (each, a "**Weekly Statement**") setting forth a good-faith estimate of the amount of accrued but unpaid fees and expenses incurred by such Professional Person during the preceding week (the "**Weekly Estimated Fees and Expenses**"), and the Debtors shall, on a weekly basis, transfer cash proceeds from amounts previously drawn under the DIP Facility or cash on hand into the Professional Fees Escrow Account in an amount equal to the aggregate amount of Weekly Estimated Fees and Expenses based on the Weekly Statements submitted by each Professional Person (and if no such estimate is provided in a given week, then the amount forecasted for such Professional Person in the Approved Budget) that remain unpaid (and that were not previously funded to the Professional Fees Escrow Account). The Debtors shall use funds held in the Professional Fees Escrow Account exclusively to pay Allowed Professional Fees as they become allowed and payable pursuant to the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, in accordance with any

interim or final orders of the Court; provided that the Debtors' obligations to pay Allowed Professional Fees shall not be limited or be deemed limited to funds held in the Professional Fees Escrow Account.

(e) Post-Carve-Out Notice. On the date on which a Carve-Out Notice is delivered in accordance with this paragraph 4 of this Interim Order, (the "**Carve-Out Trigger Date**"), the Carve-Out Notice shall constitute a demand to the Debtors to utilize all cash (including cash on hand, cash available to be drawn under the DIP Facility, and any available cash thereafter held by any Debtor) to fund the Professional Fees Escrow Account in an amount equal to (i) the Pre-Carve-Out Notice Amount and (ii) the Post-Carve-Out Notice Amount ((i) and (ii), each to the extent not previously funded to the Professional Fees Escrow Account). Not later than three (3) Business Days after the delivery of a Carve-Out Notice, each Professional Person shall deliver one (1) additional statement to the Debtors, the DIP Lender, and their respective advisors setting forth a good-faith estimate of the amount of accrued but unpaid fees and expenses incurred by such Professional Person during the period following the period covered by the most recent Weekly Statement previously delivered by such Professional Person through and including the Carve-Out Trigger Date, and the Debtors shall transfer such amounts to the Professional Fees Escrow Account. Notwithstanding anything to the contrary in this Interim Order, the Post-Carve-Out Notice Amount shall promptly be funded into the Professional Fees Escrow Account on the Carve-Out Trigger Date. Notwithstanding anything to the contrary in this Interim Order, the DIP Documents, or the Prepetition Loan Documents, after delivery of a Carve-Out Notice, if the Professional Fees Escrow Account has not been funded with the full Carve-Out Amount within two (2) business days of delivery of such Carve-Out Notice, the DIP Lender shall be required to fund any shortfall.

(f) Notwithstanding anything to the contrary in this Interim Order, the DIP Documents, or the Prepetition Loan Documents, following delivery of a Carve-Out Notice, the DIP Lender and the Prepetition Agents 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 Professional Fees Escrow Account has been fully funded in an amount equal to all respective obligations benefitting from the Carve-Out as set forth herein. The Professional Fees Escrow Account shall not be subject to the control of the DIP Lender or any of the Prepetition Secured Parties, and the funds transferred to the Professional Fees Escrow Account shall not be subject to the DIP Liens or the Adequate Protection Liens, nor constitute DIP Collateral. If, after paying all amounts set forth in the definition of Carve-Out, the Professional Fees Escrow Account has not been reduced to zero, all remaining funds in the Professional Fees Escrow Account shall be distributed to the Debtors or their estates.

(g) Notwithstanding anything to the contrary in this Interim Order, the DIP Documents, or the Prepetition Loan Documents, (i) disbursements by the Debtors from the Professional Fees Escrow Account shall not constitute loans or indebtedness under the DIP Documents or the Prepetition Loan Documents or otherwise increase or reduce the DIP Obligations or the Prepetition Secured Obligations, (ii) the failure of the Professional Fees Escrow Account to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve-Out, (iii) nothing contained herein shall constitute a cap or limitation on the amount that the Professional Persons may assert as administrative expense claims against the Debtors on account of Allowed Professional Fees incurred by such Professional Persons, and (iv) the Carve-Out and the entitlement of the Professional Persons to the Carve-Out and the Professional Fee Escrow Account proceeds shall be senior to all liens and claims, including those securing the DIP Facility,

the Adequate Protections Liens, and the 507(b) Claims, and any and all other forms of adequate protection, liens, or claims securing the DIP Obligations or the Prepetition Secured Obligations.

(h) Payment of Carve-Out on or After the Carve-Out Trigger Date. Any payment or reimbursement made on or after the occurrence of the Carve-Out Trigger Date in respect of any Allowed Professional Fees incurred after the occurrence of the Carve-Out Trigger Date shall permanently reduce the Carve-Out Amount on a dollar-for-dollar basis.

(i) No Direct Obligation To Pay Allowed Professional Fees. None of the DIP Lender, 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 the 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 Lender, 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; provided that nothing herein shall limit the and DIP Lender's obligations to honor its obligations under the DIP Term Sheet and this Interim Order to provide funding to the Debtors and to fund any shortfall as contemplated in paragraph 4(e) above.

5. *DIP Superpriority Claims*. Pursuant to section 364(c)(1) of the Bankruptcy Code, all of the DIP Obligations, including the DIP Roll-Up Loans, 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, subject to the Carve-Out and the priorities set forth in Prepetition Intercreditor Agreement as amended hereby and by the DIP Documents, priority over any and all claims against the DIP Loan Parties (but for the avoidance of doubt, subject and subordinate 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; provided that the DIP Superpriority Claims shall at all times have the priority set forth for, and be *pari passu* with, and deemed to constitute part of, the MPT Obligations (as defined in the Prepetition Intercreditor Agreement) under the Prepetition Intercreditor Agreement. 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 Amount and amounts held in the Professional Fees Escrow Account other than the Debtors' 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 the Final Order, any proceeds or property recovered as a result of any Avoidance Actions, whether by judgment, settlement or otherwise (the "**Avoidance Proceeds**")), subject to the Carve-Out and the priorities set forth in the Prepetition Intercreditor Agreement. 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 or otherwise.

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 Lender of, or over, any Collateral, without any further action by the DIP Lender, the following valid, binding, continuing, fully perfected, enforceable and non-avoidable security interests and liens (the "**DIP Liens**") are hereby granted to the DIP Lender (all property identified in clauses (a) through (d) below being collectively referred to as the "**DIP Collateral**," and, together with the Prepetition Collateral, the "**Collateral**"):

(a) *Liens on Unencumbered Property*. Pursuant to section 364(c)(2) of the Bankruptcy Code, a first priority lien on and security interest in (subject and subordinate 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, real property owned by the MPT Lessors, and the Carve-Out Amount and any amounts held in the Professional Fees Escrow Account, but including the Avoidance Proceeds (subject to entry of the Final Order) and any proceeds of the Debtors' interests in certain real property owned by the MPT Lessors, including any proceeds of the Debtors' interests realized in connection with the disposition of the Debtors' interests in such real property leaseholds with the MPT Lessors (collectively, the "**Unencumbered Property**"). For the avoidance of doubt, the MPT Lessors' interests in the MPT Exclusive Collateral (as defined in the Prepetition Intercreditor Agreement) is not Unencumbered Property and the liens and security interests granted herein do not attach to the MPT Lessors' fee interest or leasehold interest in the real property and improvements subject to the Master Leases.

(b) *Liens With Equal Priority to Certain Prepetition Secured Parties' Liens*. Pursuant to section 364(d)(i) 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 of the same nature, scope, and type as the Prepetition ABL/FILO Priority Collateral and the MPT Exclusive Collateral regardless of where located (the "**DIP Pari Liens**") which DIP Pari Liensshall at all times be *pari passu* with the MPT Prepetition Liens. .

(c) *Liens Junior to Certain Other Liens*. Pursuant to section 364(c)(3) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully perfected security interest 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 Prepetition Permitted Senior Liens, which shall be (y) with respect to the Prepetition ABL/FILO Priority Collateral, immediately junior and subordinate to the Prepetition ABL/FILO Liens and the Prepetition Bridge Liens and (z) with respect to the Prepetition MPT Priority Collateral, immediately junior and subordinate to the Prepetition MPT Liens, the Prepetition ABL/FILO Liens and the Prepetition Bridge Liens; provided that, notwithstanding clause (z) above, the liens securing the DIP Roll-Up Loans on the Prepetition MPT Priority Collateral shall be *pari passu* with the "MPT Obligations".

(d) *No Senior Liens*. Notwithstanding anything herein to the contrary, 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.

(e) *Excluded Assets*. Notwithstanding the foregoing, the liens granted pursuant to this Interim Order shall not attach to any Excluded Assets, and no Excluded Assets shall constitute DIP Collateral.[7]

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

(a) So long as there are any DIP Obligations outstanding or the DIP Lender has any outstanding DIP Commitments, the Prepetition Secured Parties and affiliates thereof (including MPT Noteholder (as defined in the First Day Declaration)) shall, subject to the Intercreditor Agreement: (i) have no right to and shall take no action to foreclose upon, or recover

[7] "**Excluded Assets**" means (a) any general intangible, lease, license, contract, or agreement (or any of its rights or interests thereunder) if and to the extent that the grant of the security interest shall, after giving effect to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions), the Bankruptcy Code or any other applicable law, constitute or result in (i) a violation of applicable law, (ii) the abandonment, invalidation or unenforceability of any right, title or interest of any Debtor therein or (iii) a breach or termination pursuant to the terms of, or a default under, any such general intangible, lease, license, contract, property rights or agreement; (b) any other property, general intangible, lease, license, contract, or agreement (or any of its rights or interests thereunder) if and to the extent that any applicable law or regulation prohibits the creation of a security interest thereon (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction, the Bankruptcy Code or any other applicable law or principles of equity); (c) any "intent to use" trademark applications for which a statement of use or amendment to allege use has not been filed with and accepted by the United States Patent and Trademark Office but only to the extent that the grant of security interest and lien would impair the validity or enforceability of such trademark applications; (d)(A) any equity interests of any subsidiary of any Debtor to the extent that the grant or perfection of a pledge of such equity interests would be prohibited by applicable law or would require the consent of any governmental or regulatory authority which has not been obtained; provided, that once consent has been obtained such equity interests shall no longer be Excluded Assets, and (B) any equity interests of any non-profit subsidiary and any subsidiary that is not wholly-owned by a Debtor and in which the Debtors own in aggregate less than 80% of the voting stock of such subsidiary if and to the extent that (1) the grant of such security interest is prohibited by the underlying organizational documents of such entity, after giving effect to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) and any applicable provisions of the Bankruptcy Code and (2) in the case of any such non wholly owned subsidiary, such prohibition was binding at the time of its acquisition and was not incurred in contemplation of such acquisition; and any ABL/FILO Exclusive Collateral (as defined in the Prepetition Intercreditor Agreement and the FILO Bridge Exclusive Collateral (as defined in the Prepetition Intercreditor Agreement). "**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

in connection with, the liens granted thereto pursuant to the Prepetition Loan 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, or against any collateral pledged to secure the obligations under the Investor Note (as defined in the First Day Declaration) or otherwise seek to pursue any remedies in connection with the Investor Note; (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 or consented to by the DIP Lender; (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) as may be required by applicable law, 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 Party 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) Upon the occurrence and during the continuation of an Event of Default that has not been waived by the DIP Lender and following delivery of written notice (a "**Termination Notice**") (including by e-mail) on not less than ten (10) business days' notice (such ten (10) business day period, the "**DIP Remedies Notice Period**") to the Debtors, Weil, as lead restructuring counsel to the Debtors, lead restructuring counsel to each of the Prepetition Agents,

lead restructuring counsel to the Prepetition MPT Secured Party, and lead counsel to the Creditors' Committee (if appointed), and the U.S. Trustee, (the "**Remedies Notice Parties**"), the DIP Lender may (and any automatic stay otherwise applicable to the DIP Lender, 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 Lender to, unless the Court orders otherwise (*provided* that during the DIP 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 for the purpose of contesting whether, in fact, an Event of Default has occurred and is continuing and, if so, the appropriate relief therefor and, or to obtain non-consensual use of Cash Collateral and provided further that if a request for such hearing is made prior to the end of the DIP Remedies Notice Period, then the DIP Remedies Notice Period shall be continued until the Court hears and rules with respect thereto): (a) 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, Professional Fees Escrow Account, and related provisions); (b) terminate the DIP Facility and any DIP Document as to any future liability or obligation of the DIP Secured Party but without affecting any of the DIP Obligations or the DIP Liens securing such DIP Obligations; (c) declare all DIP Obligations to be immediately due and payable; and (d) invoke the right to charge interest at the default rate under the DIP Documents. Upon delivery of such Termination Notice by the DIP Lender, without further notice or order of the Court, the DIP Secured Party' and the Prepetition MPT Secured Party's consent to use Cash Collateral and the Debtors' ability to incur additional DIP Obligations hereunder will, subject to the expiration of the DIP Remedies Notice Period and unless otherwise ordered by the Court, automatically terminate

and the DIP Secured Party will have no obligation to provide any DIP Loans or other financial accommodations (other than for amounts necessary to fund the Professional Fee Escrow Account and Carve-Out). The Debtors shall continue to have the right to use the proceeds of the DIP Loans to fund operations and administrative expenses in accordance with the terms of this Interim Order and the Approved Budget (including any Permitted Variances).

(c) Following an Event of Default and the delivery of the Termination Notice, but prior to exercising the remedies set forth in this sentence below or any other remedies (other than those set forth in paragraph 7(a)), the DIP Secured Party shall be required to file a motion with the Court seeking emergency relief (the "**Stay Relief Motion**") on not less than ten (10) business days' written notice to the Remedies Notice Parties (which may run concurrently with the DIP Remedies Notice Period) for a further order of the Court fashioning any appropriate remedy, including modifying the automatic stay in the Chapter 11 Cases to permit the DIP Secured Party to, subject to the Intercreditor Agreements, and the Carve-Out and related provisions, exercise any rights or remedies permitted under this Interim Order, the DIP Documents or applicable law. Until such time that the Stay Relief Motion has been adjudicated by the Court, the Debtors may use the proceeds of the DIP Facility to the extent drawn prior to the occurrence of an Event of Default and Cash Collateral to fund operations in accordance with the Approved Budget (including Permitted Variances) and the terms of the DIP Documents.

(d) To the extent that any Prepetition Secured Obligations are outstanding, upon the occurrence of any of the below events (any such event being deemed an Event of Default under this Interim Order, and a "**Cash Collateral Termination Event**"), the Prepetition ABL/FILO Administrative Agent, the Prepetition Bridge Agent, or the MPT Secured Parties, on not less than ten (10) business days' written notice to the Remedies Notice Parties (such ten (10)

business day period, the "**Prepetition Secured Remedies Notice Period**"), and unless the Court orders otherwise (*provided* that during the Prepetition Secured Remedies Notice Period, the Debtors, the Creditors' Committee (if appointed), any DIP Secured Party, or any other Prepetition Secured Party shall be entitled to seek an emergency hearing with the Court for the purpose of contesting whether, in fact, a Cash Collateral Termination Event has occurred and is continuing and, if so, the appropriate relief therefor and/or to obtain non-consensual use of Cash Collateral), may terminate its and the applicable Prepetition Secured Parties' consent to the Debtors' use of Cash Collateral constituting Prepetition ABL/FILO Priority Collateral, Prepetition Bridge Priority Collateral, or Prepetition MPT Priority Collateral, as applicable: (i) 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 MPT Secured Party without the consent of the Prepetition MPT Secured Party, (ii) the entry of an order appointing a trustee, receiver or examiner with expanded powers with respect to any of the Debtors; (iii) the Debtors shall attempt to invalidate, reduce or otherwise impair the applicable Prepetition Secured Obligations without the consent of the applicable Prepetition MPT Secured Party in accordance with the applicable Prepetition MPT Loan Documents; (iv) the the dismissal of any of the Chapter 11 Cases; (v) the conversion of any of the Chapter 11 Cases to a case under chapter 7; or (v) the delivery of a Carve-Out Notice as provided in this Interim Order.

(e) No rights, protections or remedies of the DIP Secured Party 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 (other than the Final Order) or stipulation related to the Debtors' continued use of Cash Collateral or the provision of adequate protection to any party.

8. *Limitation on Charging Expenses Against Collateral*. Subject to the entry and terms of the Final Order, except to the extent of the Carve-Out and the Professional Fee Escrow, without the prior written consent of the Prepetition MPT Secured Party or the DIP Lender, no costs or expenses of administration of these cases or any Successor Case or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceeding under the Bankruptcy Code, shall be charged against or recovered from the DIP Collateral or Prepetition Collateral (in each case, including Cash Collateral) pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law, , and nothing contained in this Interim Order shall be deemed to be a consent by the Prepetition MPT Secured Party or the DIP Lender to any charge, lien, assessment or claims against the Collateral under section 506(c) of the Bankruptcy Code or otherwise.

9. *No Marshaling.* Subject to the terms of the Final Order, (a) in no event shall the DIP Lender or the Prepetition MPT Secured Party be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to the DIP Collateral, the DIP Obligations, the Prepetition MPT Secured Obligations, or the Prepetition Collateral, as applicable, and (b) in no event shall the "equities of the case" exception in section 552(b) of the Bankruptcy Code apply to the Prepetition MPT Secured Party; *provided that*, the DIP Lender will seek recourse from other DIP Collateral prior to proceeding against Avoidance Proceeds.

10. *Payments Free and Clear*. Any and all payments or proceeds remitted to the DIP Secured Party or Prepetition MPT Secured Party 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, including without limitation, subject to entry of the Final Order, any such claim or charge arising out of or based on, directly or indirectly, sections 506(c) or 552(b) of the Bankruptcy Code, whether asserted or assessed by through or on behalf of the Debtors.

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

12. *Reservation of Rights*. Notwithstanding anything herein to the contrary, and solely with respect to the Prepetition ABL/FILO Secured Parties and Prepetition Bridge FILO Lenders, the Debtors reserve all of their rights and nothing herein shall prejudice the Debtors' ability, to seek (a) further use of Cash Collateral on any terms and conditions, (b) to the extent that any cash payment as adequate protection to the Prepetition Bridge Secured Parties is not allowed under section 506(b) of the Bankruptcy Code, to recharacterize and apply such payment toward principal owed under the Prepetition Bridge Loan Documents, (c) a surcharge pursuant to section 506(c) of the Bankruptcy Code, (d) marshalling with respect to the Prepetition ABL/FILO Loan Documents and Prepetition Bridge Loan Documents, (e) relief under section 552(b) of the Bankruptcy Code. The Prepetition ABL/FILO Secured Parties and Prepetition Bridge Secured Parties rights to oppose any such relief are preserved. For the avoidance of doubt, nothing herein shall permit the Debtors to take any action inconsistent with the Interim DIP Order or DIP Term Sheet.

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 any Diminution in Value and

the use of their Cash Collateral, the Prepetition Secured Parties are granted the following Adequate Protection (collectively, the "**Adequate Protection Obligations**"), in each case, to the extent that the applicable Prepetition Secured Obligations are outstanding:

(a) *ABL/FILO Adequate Protection Liens*. The Prepetition ABL/FILO Administrative Agent is hereby granted, for the benefit of the Prepetition ABL/FILO 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 solely to the extent of any Prepetition ABL/FILO Secured Parties' Diminution in Value upon all of the DIP Collateral (the "**ABL/FILO Adequate Protection Liens**"), subject to the Carve-Out and with the same priority as the Prepetition ABL/FILO Liens.

(b) *Prepetition ABL/FILO Secured Parties' Section 507(b) Claim*. The Prepetition ABL/FILO Administrative Agent, for the benefit of the Prepetition ABL/FILO Secured Parties, is hereby granted an allowed superpriority administrative expense claim against the DIP Loan Parties on a joint and several basis (without the need to file any proof of claim) solely to the extent of any of the Prepetition ABL/FILO Secured Parties' Diminution in Value under section 507(b) of the Bankruptcy Code (the "**ABL/FILO 507(b) Claim**") which ABL/FILO 507(b) Claim 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 the Final Order, the Avoidance Proceeds), subject and subordinate to the Carve-Out (and claims related thereto) and subject to the priorities set forth in the Prepetition Intercreditor Agreement, and which shall have the same priority as the Prepetition ABL/FILO Secured Obligations. Other than the Carve-Out (and claims related thereto) and as set forth in the Prepetition Intercreditor Agreement and the

preceding sentence, the ABL/FILO 507(b) Claim shall be senior to all other claims against the DIP Loan Parties, 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..

(c) *Prepetition ABL/FILO Secured Parties' Fees and Expenses*. The DIP Loan Parties shall currently pay, in cash, all reasonable and documented prepetition and postpetition fees and out-of-pocket expenses of Milbank LLP ("**Milbank**"), as counsel to certain of the Prepetition FILO Lenders, Houlihan Lokey, Inc. ("**Houlihan**"), as financial advisor to the Prepetition ABL/FILO Lenders, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. ("**Mintz**" and, together with Milbank, Houlihan, and BRG, the "**FILO Advisors**"), as regulatory counsel to the Prepetition ABL/FILO Lenders, Paul Hastings LLP ("**Paul Hastings**") as counsel to the ABL Lenders (other than the First Out Tranche A Lender), Berkeley Research Group, LLC ("**BRG**"), as consultant to certain of the Prepetition ABL/FILO Lenders, and Otterbourg P.C. ("**Otterbourg**" and, together with Milbank, Houlihan, BRG, Mintz, and Paul Hastings, the "**ABL/FILO Advisors**"), as counsel to the First Out Tranche A Lender (collectively, the "**ABL/FILO Adequate Protection Fees and Expenses**"), subject to the review procedures set forth in paragraph 17 of this Interim Order.

(d) *Bridge Adequate Protection Liens*. The Prepetition Bridge Agent is hereby granted, for the benefit of the Prepetition Bridge 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 solely to the extent of any Prepetition Bridge Secured

Parties' Diminution in Value upon all of the DIP Collateral (the "**Bridge Adequate Protection Liens**"), subject to the Carve-Out and with the same priority as the Prepetition Bridge Liens.

(e) *Prepetition Bridge Secured Parties' Section 507(b) Claim*. The Prepetition Bridge Agent, for the benefit of the Prepetition Bridge Secured Parties, is hereby granted an allowed superpriority administrative expense claim against the DIP Loan Parties on a joint and several basis (without the need to file any proof of claim) solely to the extent of any Prepetition Bridge Secured Parties' Diminution in Value under section 507(b) of the Bankruptcy Code (the "**Bridge 507(b) Claim**") which Bridge 507(b) Claim 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 the Final Order, the Avoidance Proceeds), subject and subordinate to Carve-Out (and the claims related thereto), and subject to the priorities in the Prepetition Intercreditor Agreement, and which shall have the same priority as the Prepetition Bridge Obligations. Other than Carve-Out (and the claims related thereto) and as set forth in the Prepetition Intercreditor Agreement and the preceding sentence, the Bridge 507(b) Claim shall be senior to all other claims against the DIP Loan Parties, 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.

(f) *MPT Adequate Protection Liens*. The Prepetition MPT Secured Party is hereby granted, 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 MPT Secured Party's Diminution in Value upon all of the DIP Collateral

(the "**MPT Adequate Protection Liens**" and, together with the ABL/FILO Adequate Protection Liens and the Bridge Adequate Protection Liens, the "**Adequate Protection Liens**"), which shall have the priority of the MPT Obligations as set forth in the Prepetition Intercreditor Agreement.

(g) *Prepetition MPT Secured Party's Section 507(b) Claim*. The Prepetition MPT Secured Party is hereby granted an allowed superpriority administrative expense claim against the DIP Loan Parties on a joint and several basis (without the need to file any proof of claim) on account of the Prepetition MPT Secured Party's Diminution in Value under section 507(b) of the Bankruptcy Code (the "**MPT 507(b) Claim**" and, together with the ABL/FILO 507(b) Claim and the Bridge 507(b) Claim, the "**507(b) Claims**"), which MPT 507(b) Claim 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 the Final Order, the Avoidance Proceeds), subject and subordinate to the Carve-Out (and the claims related thereto) and the priorities set forth in the Prepetition Intercreditor Agreement and which shall have the priority of the MPT Obligations as set forth in the Prepetition Intercreditor Agreement. Other than the Carve-Out (and the claims related thereto) and as set forth in the Prepetition Intercreditor Agreement and the preceding sentence, the MPT 507(b) Claim shall be senior to all other claims against the DIP Loan Parties, 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.

(h) *Prepetition MPT Secured Party's Fees and Expenses*. As further adequate protection, subject solely to the Carve-Out, the DIP Loan Parties shall currently pay, in cash, all reasonable and documented prepetition and postpetition fees and out-of-pocket expenses of the

MPT Advisors and one local legal counsel in each applicable jurisdiction (if reasonably required) (collectively, the "**MPT Adequate Protection Fees and Expenses**" and, together with the ABL/FILO Adequate Protection Fees and Expenses and the Bridge Adequate Protection Fees and Expenses, the "**Adequate Protection Fees and Expenses**"), subject to the review procedures set forth in paragraph 17 of this Interim Order. The MPT Adequate Protection Fees and Expenses, MPT Adequate Protection Liens, and MPT 507(b) Claims shall be collectively referred to herein as the "**MPT Adequate Protection Obligations**").

(i) *Payment of Interest to Prepetition ABL/FILO Secured Parties*. The Debtors shall pay to the Prepetition ABL/FILO Secured Parties payment-in-kind interest in respect of the Prepetition ABL/FILO Obligations at the rates and times provided for in the Prepetition ABL/FILO Loan Documents at the contract rate.

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 Loan Documents and the DIP Documents, as applicable.

15. *Perfection of DIP Liens and Adequate Protection Liens.* This Interim Order shall be sufficient and conclusive evidence of the priority, perfection, attachment, and validity of the DIP Liens and the Adequate Protection Liens granted and created hereunder, and, subject to the Court's ability to unwind the DIP Roll-Up, such security interests and liens shall constitute valid, automatically perfected and unavoidable security interests and liens, with the priorities set forth herein, effective as of the date of this Interim Order, without the necessity of executing deposit account control agreements or creating, filing, recording, or serving any financing statements, mortgages, or other documents that might otherwise be required under federal or state law in any

jurisdiction or the taking of any other action to validate or perfect the DIP Liens granted to the DIP Lender or Adequate Protection Liens granted to the MPT Prepetition Secured Party hereunder.

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 and the Prepetition Permitted Senior Liens or any claims and liens contemplated by the bidding procedures contemplated by the DIP Term Sheet, 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, the MPT Adequate Protection Obligations or the MPT Lease Claims remain outstanding, and, except as otherwise expressly provided in or permitted under this Interim Order, the DIP Liens and the MPT 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 under and as defined in the DIP Documents shall, after written notice by the DIP Lender to the Borrower, counsel to the Borrower, the U.S. Trustee, and lead counsel to the Creditors' Committee (if any) constitute an event of default under this Interim Order (each an "**Event of Default**") and, upon such notice, interest, including, where applicable, default interest, shall accrue and be payable as

set forth in the DIP Term Sheet. 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 507(b) Claims, the DIP Liens, the Adequate Protection Liens, and the Prepetition MPT 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 paid in full (other than those that constitute Unasserted Contingent Obligations (as defined in the Prepetition Intercreditor Agreement) and until all Prepetition MPT Secured Obligations have been paid in full (other than those that constitute Unasserted Contingent Obligations (as defined in the Prepetition Intercreditor Agreement)); (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 MPT Adequate Protection Obligations incurred prior to the actual receipt of written notice by the DIP Lender or Prepetition MPT Secured Party, 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 MPT Liens, the MPT Adequate Protection Liens, and the Carve-Out. Notwithstanding any such reversal, modification, vacatur or stay, the DIP Obligations, DIP Liens, MPT Adequate Protection Obligations, MPT Adequate Protection Liens, DIP Superpriority Claims, and the MPT 507(b) Claims incurred prior to the actual receipt of written notice by the DIP Lender or the Prepetition

MPT Secured Party, 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 Party and the Prepetition MPT Secured Party 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 Party and the MPT Prepetition Secured Party 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; or (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). 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 MPT Adequate Protection Obligations are indefeasibly paid in full in cash (other than those that constitute Unasserted Contingent Obligations (as defined in the Prepetition Intercreditor Agreement), the DIP Commitments have been terminated, and all Prepetition Secured Obligations have been paid in full (other than those that constitute Unasserted Contingent Obligations (as defined in the Prepetition Intercreditor Agreement). 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 Lender 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 Adequate Protection Fees and Expenses, subject to the terms herein. Subject to the review procedures set forth in this paragraph 17, payment of the Adequate Protection Fees and Expenses shall not be subject to allowance or review by the Court. Professionals for the DIP Secured Party 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 and such professional's applicable rates) and a summary of the services provided in reasonable detail, 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; and *provided further that,* the U.S. Trustee and any the Creditors' Committee shall have the right to request additional details regarding the services rendered and expenses incurred by such professionals (each an "**Information Request**"). 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**"), which shall not be extended by the delivery of an Information Request. 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 promptly pay the undisputed amount of the invoice 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, following the presentment of an invoice as detailed above, on or after the Closing Date, any costs, fees, expenses (including reasonable and documented legal fees and expenses) incurred by the DIP Lender in connection with 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 the DIP Lender or any Prepetition Secured Party shall be required to file an application seeking compensation for services or reimbursement of expenses with the Court. Subject to a successful Challenge, any and all fees, costs, and expenses paid prior to the Petition Date by any of the Debtors to (i) the DIP Secured Party in connection with the DIP Facility, and (ii) Prepetition MPT Secured Party 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. 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) one business day before the hearing approving a sale of substantially all of the Debtors' assets or confirming a plan of reorganization, (x) as to the Creditors' Committee only, 60 calendar days after the appointment of the Creditors' Committee, (y) 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 (A) 60 calendar days after entry of this Interim Order, or (B) the date that is 30 calendar days after their appointment, and (z) for all other parties in interest, 60 calendar days after entry of this Interim Order; and (ii) any such later date as (y) has been agreed to in writing (which may be by email) by the Prepetition MPT Secured Party with respect to the Prepetition MPT Secured Obligations, the Master Leases, or the Prepetition MPT Liens, 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)-(ii), the "**Challenge Period**"), (A) objecting to or challenging the amount, validity, perfection, enforceability, priority or extent of the Prepetition MPT Secured Obligations, the Prepetition MPT Liens, or the Master Leases, or (B) asserting or prosecuting any Avoidance Action or any other claims, counterclaims or causes of action, objections, contests or defenses (collectively, the "**Challenges**") against any Prepetition Secured MPT Parties or MPT Lessors 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 MPT Loan Documents, the Prepetition MPT Secured Obligations, the Prepetition MPT Liens, the Prepetition MPT Collateral, and the Master Leases; 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 or the Court does not rule in favor of the plaintiff in any such Challenge 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 Loan Parties under the Prepetition Loan Documents shall constitute allowed claims not subject to defense avoidance, reduction, setoff, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise, except as provided in the Intercreditor Agreements), 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 (other than as provided in the Intercreditor Agreements), 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 MPT 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 MPT Loan Documents, Prepetition MPT Secured Obligations or Prepetition MPT Liens, and any ruling on standing, if appealed, shall not stay or otherwise delay confirmation of any plan of reorganization in these cases. The Court may fashion any appropriate

remedy following a successful Challenge, including, without limitation, an unwinding of the DIP Roll-Up, if appropriate.

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 Party, the Prepetition MPT Secured Parties, the MPT Lessors 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 MPT Obligations, MPT Adequate Protection Obligations, MPT Adequate Protection Liens, MPT 507(b) Claims, MPT Lease Claims or obligations under the Master Leases or (ii) challenging the amount, validity, perfection, priority, characterization or enforceability of or asserting any defense, counterclaim or offset with respect to the DIP Obligations, the Prepetition MPT Secured Obligations, MPT Lease Claims, the obligations under the Master Leases 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 MPT Loan Documents in respect of the Prepetition MPT 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 MPT Secured Parties and the MPT Lessors and (B) potential claims, counterclaims, causes of action or defenses against the Prepetition MPT Secured Parties and the MPT Lessors, up to an aggregate cap of no more than $100,000 (the "**Investigation Cap**"), (b) attempts to prevent, hinder, or otherwise delay or interfere with the Prepetition MPT Secured Parties', the MPT Lessors' or the DIP Secured Party's, as applicable, enforcement or realization on the Prepetition MPT Secured Obligations, Prepetition Collateral, DIP Obligations, DIP Collateral, MPT Lease Claims, 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 MPT Secured Parties, MPT Lessors or the DIP Secured Party under this Interim Order, the Prepetition MPT Loan Documents, the Master Leases or the DIP Documents, as applicable, other than in accordance with this Interim Order; or (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, MPT Adequate Protection Liens, MPT 507(b) Claims, and MPT Lease Claims in each case unless all DIP Obligations, Prepetition MPT Secured Obligations, MPT Adequate Protection Obligations, MPT Lease Claims, and claims granted to the DIP Secured Party and Prepetition MPT Secured Party under this Interim Order, have been paid in full in cash (other than those that constitute Unasserted Contingent Obligations (as defined in the Prepetition Intercreditor Agreement)) or otherwise agreed to in writing by the DIP Lender. For the avoidance of doubt, this paragraph 19 shall not limit the Debtors' right to use DIP Collateral to (x) contest that an Event of Default has occurred and/or is continuing hereunder pursuant to and consistent with paragraph 7 of this Interim Order and/or (y)

pay reasonable and documented fees to prepare for and participate at any hearing held by the Bankruptcy Court regarding any exercise of rights or remedies under the DIP Documents.

20. *Interim Order Governs*. In the event of any inconsistency between the provisions of this Interim Order, the DIP Documents or Prepetition Loan Documents, the provisions of this Interim Order shall govern.

21. *Binding Effect; Successors and Assigns*. Subject to paragraph 18, 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 Party, 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 Party, the Prepetition Secured Parties, the Debtors, and their respective successors and assigns; *provided* that the DIP Secured Party 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.

22. *Exculpation*. Nothing in this Interim Order, the DIP Documents, the Prepetition MPT Loan 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 MPT 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 Party and Prepetition MPT 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.

23. *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 Loan Documents, as applicable, none of the DIP Secured Party or Prepetition MPT Secured Party 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" or "Owner" or "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 the DIP Secured Party or Prepetition Secured Party of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors and their respective Representatives.

24. *Master Proofs of Claim*. Notwithstanding any order entered by this Court in relation to the establishment of a bar date in any of these chapter 11 cases or any Successor Cases,

neither the Prepetition MPT Secured Party shall not be required to file proofs of claim in these cases or any Successor Cases in order to assert claims for payment of any of the Prepetition MPT Secured Obligations, including, without limitation, any principal, unpaid interest, fees, expenses and other amounts payable under the Prepetition MPT Loan Documents or this Interim Order. The Debtors' stipulations, admissions and acknowledgments of the claim and liens in respect of the Prepetition Secured Obligations set forth in this Interim Order is deemed to constitute timely proofs of claim in respect of all indebtedness, secured status and claims arising under the Prepetition MPT Loan Documents and this Interim Order. Nonetheless, in order to facilitate the processing of claims, the Prepetition MPT Secured Party is authorized, but not directed or required, to file a master proof of claim in the Debtors' lead case *In re Steward Health Care System LLC*, *et al*.,[8] Case No. 24-90213 (CML) (a "**Master Proof of Claim**"), which shall be deemed to have been filed against each Debtor that is obligated under the applicable Prepetition MPT Secured Obligation. The provisions of this paragraph 24 and the filing of Master Proofs of Claim, if any, are intended solely for the purpose of administrative convenience and shall not affect the right of the Prepetition MPT Secured Party (or its successors in interest) to vote separately on any plan filed in these cases. Any Master Proof of Claim shall not be required to include any instruments, agreements or other documents evidencing the obligations owing by each of the Debtors to the MPT Prepetition Secured Party, which instruments, agreements or other documents will be provided to the Debtors upon written request to counsel to the MPT Prepetition Secured Party. The DIP Secured Party shall not be required to file proofs of claim with respect to the DIP Obligations.

[8] A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://restructuring.ra.kroll.com/Steward. The Debtors' service address for these chapter 11 cases is 1900 N. Pearl Street, Suite 2400, Dallas, Texas 75201.

25. *Insurance*. To the extent that any Prepetition Agent is listed as a loss payee under the insurance policies of any of the DIP Loan Parties, the DIP Lender 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 those that constitute Unasserted Contingent Obligations (as defined in the Prepetition Intercreditor Agreement)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.

26. *Credit Bidding*. Subject to the entry of the Final Order, subject to the lien priorities set forth herein and in the Intercreditor Agreements, and subject to any successful Challenge, and unless the Court for cause orders otherwise, (a) the DIP Lender shall have the right to credit bid, up to the full amount of the DIP Obligations in any sale of the DIP Collateral and (b) subject to and upon entry of the Final Order, the Prepetition MPT Secured Lender shall have the right, consistent with the provisions of the Prepetition MPT Loan Documents, as applicable, to credit bid, up to the full amount of the applicable Prepetition MPT Secured Obligations, in the sale of the applicable Prepetition MPT Collateral, in each case, without the need for further Court order authorizing the same, whether any such sale is effectuated through section 363(k), 1123, or 1129(b) of the Bankruptcy Code, by a chapter 7 trustee under section 725 of the Bankruptcy Code, or otherwise.

27. *Effectiveness*. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062, or 9014 of the Bankruptcy Rules or 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. *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.

29. *Intercreditor Agreement*. The Prepetition Intercreditor Agreement and Agreement Among Lenders shall be given full force and effect.

30. *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.

31. *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.

32. *Necessary Action*. The Debtors, the DIP Secured Party 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.

33. *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.

34. *Final Hearing*. A final hearing to consider the relief requested in the DIP Motion on a final basis shall be held on [●] (Prevailing Central Time).

35. *Objections*. Any objections or responses to the DIP Motion shall be filed on or prior to [●] (Prevailing Central 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, and counsel thereto, Weil, Gotshal & Manges LLP, 767 5th Ave, New York , New York 10153, Attn: Ray C. Schrock (ray.schrock@weil.com), Candace M. Arthur

(candace.arthur@weil.com), and David J. Cohen (davidj.cohen@weil.com); (b) counsel to the FILO Lenders, Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn: Michael Price (mprice@milbank.com) and Brian Kinney (bkinney@milbank.com); (c) counsel to the MPT Lender and the Prepetition MPT Secured Party, (i) KTBS Law LLP, 1801 Century Park East, 26th Floor, Los Angeles, California 90067, Attn: Thomas E. Patterson (tpatterson@ktbslaw.com) and Sasha M. Gurvitz (sgurvitz@ktbslaw.com) and (ii) Baker, Donelson, Bearman, Caldwell & Berkowitz P.C., 1901 6th Avenue N., Suite 2600, Birmingham, Alabama, 35203, Attn: Luther P. Crull, III (lcrull@bakerdonelson.com); (d) the Office of the United States Trustee for the Southern District of Texas; (e) if appointed, the Creditors' Committee; (f) the Prepetition ABL/FILO Administrative Agent, and counsel thereto, Paul Hastings LLP, 200 Park Avenue New York, New York 10166, Attn: Kris Hansen (krishansen@paulhastings.com), and (g) Otterbourg P.C., 230 Park Ave, New York, New York 10169, Attn: Andrew Kramer (akramer@otterbourg.com).

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

Dated: _____, 2024
Houston, Texas

_____
Christopher Lopez
United States Bankruptcy Judge

Exhibit 1

DIP Term Sheet

Schedule 1

Initial DIP Budget

Exhibit B

DIP Budget

DIP Budget through week-ending August 2, 2024

($ in millions)

Week #	Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Wk 6	Wk 7	Wk 8	Wk 9	Wk 10	Wk 11	Wk 12	Wk 13
Week Ending	10-May	17-May	24-May	31-May	7-Jun	14-Jun	21-Jun	28-Jun	5-Jul	12-Jul	19-Jul	26-Jul	2-Aug
Status	*Fcst*	*Fcst*	*Fcst*	*Fcst*	*Fcst*	*Fcst*	*Fcst*	*Fcst*	*Fcst*	*Fcst*	*Fcst*	*Fcst*	*Fcst*
Hospital Receipts	$ 67	$ 67	$ 70	$ 70	$ 65	$ 65	$ 67	$ 67	$ 67	$ 67	$ 68	$ 67	$ 67
One-Time Receipts	3	7	-	-	-	-	-	-	-	-	-	-	-
Supplemental Programs	5	7	-	9	11	-	-	11	-	0	-	-	-
SMG Receipts	11	11	11	11	11	11	11	11	11	11	11	11	11
Other Operating Receipts	10	9	7	5	7	17	0	4	0	17	11	11	0
Total Receipts	**$ 97**	**$ 102**	**$ 87**	**$ 95**	**$ 95**	**$ 94**	**$ 78**	**$ 93**	**$ 78**	**$ 96**	**$ 89**	**$ 89**	**$ 78**
Operating Disbursements													
Payroll & Payroll Related	$ (64)	$ (46)	$ (62)	$ (47)	$ (58)	$ (47)	$ (58)	$ (49)	$ (57)	$ (31)	$ (40)	$ (22)	$ (40)
Suppliers & Trade Vendors	(20)	(20)	(25)	(28)	(30)	(30)	(30)	(30)	(28)	(23)	(23)	(20)	(20)
Rent	-	(23)	-	-	(7)	(21)	-	-	-	(14)	-	-	-
Other Operating Disbursements	(11)	(13)	(5)	(13)	(14)	(5)	(8)	(16)	(6)	(10)	(7)	(14)	(10)
Total Operating Disbursements	**$ (95)**	**$ (102)**	**$ (92)**	**$ (88)**	**$ (109)**	**$ (103)**	**$ (96)**	**$ (95)**	**$ (91)**	**$ (78)**	**$ (70)**	**$ (56)**	**$ (70)**
Net Cash Flow From Operations	**$ 1**	**$ (1)**	**$ (4)**	**$ 7**	**$ (15)**	**$ (9)**	**$ (18)**	**$ (2)**	**$ (14)**	**$ 17**	**$ 19**	**$ 33**	**$ 8**
Non-Operating Disbursements													
Debt Service	-	-	-	-	(11)	-	-	-	(9)	-	-	-	(9)
Professional Fees	(10)	(3)	(4)	(3)	(8)	(5)	(3)	(3)	(4)	(4)	(3)	(3)	(4)
Utility Deposits	-	(4)	-	-	-	-	-	-	-	-	-	-	-
First Day Motions	(2)	(2)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(2)
U.S. Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	(5)	-
Total Non-Operating Disbursements	**$ (12)**	**$ (9)**	**$ (8)**	**$ (7)**	**$ (23)**	**$ (9)**	**$ (6)**	**$ (7)**	**$ (18)**	**$ (9)**	**$ (7)**	**$ (13)**	**$ (15)**
Net Cash Flow	**$ (11)**	**$ (9)**	**$ (12)**	**$ 1**	**$ (37)**	**$ (18)**	**$ (24)**	**$ (8)**	**$ (32)**	**$ 9**	**$ 12**	**$ 21**	**$ (7)**
Beg. Cash Balance	**$ 13**	**$ 42**	**$ 32**	**$ 40**	**$ 56**	**$ 18**	**$ 51**	**$ 26**	**$ 18**	**$ 233**	**$ 241**	**$ 253**	**$ 274**
(+) DIP Draw[(a)]	40	-	20	15	-	50	-	-	-	-	-	-	-
(+) Net Cash Flows	(11)	(9)	(12)	1	(37)	(18)	(24)	(8)	(32)	9	12	21	(7)
(+) Illustrative Transaction Proceeds	-	-	-	-	-	-	-	-	246	-	-	-	86
End. Cash Balance	**$ 42**	**$ 32**	**$ 40**	**$ 56**	**$ 18**	**$ 51**	**$ 26**	**$ 18**	**$ 233**	**$ 241**	**$ 253**	**$ 274**	**$ 352**
Memo:													
Est. Total AR Outstanding	$ 1,141	$ 1,145	$ 1,147	$ 1,149	$ 1,159	$ 1,168	$ 1,176	$ 1,184	$ 1,121	$ 1,092	$ 1,063	$ 1,034	$ 996

Notes:

a) Assumes $75 million drawn in the interim period. Additional funding subject to Medical Properties Trust agreeing to commit to such funding and to the satisfaction of such conditions acceptable to Medical Properties Trust.

Exhibit C

DIP Term Sheet

Filing Version – May 6, 2024
Privileged and Confidential
Subject to Rule 408

STEWARD HEALTH CARE SYSTEM LLC
TERM SHEET FOR PROPOSED DEBTOR IN POSSESSION FINANCING

SUMMARY OF TERMS AND CONDITIONS

MAY 6, 2024

This binding term sheet (this "Term Sheet") is an agreed funding commitment by the DIP Lender in favor of the Borrower (each as defined below). Despite the fact that this Term Sheet refers to the possibility of the execution and delivery of definitive agreements that set forth further details concerning the transactions contemplated hereby, each of the Borrower and the DIP Lender acknowledge and agree that this Term Sheet: (1) contains all of the material terms and conditions with respect to the DIP Facility and (2) is entered into for valuable consideration (the receipt and sufficiency of which are hereby acknowledged) and is intended to be, and shall be, the legal and binding obligation of each of the Borrower and the DIP Lender, enforceable by each such party in accordance with its terms and effective as of the date hereof. Each of the Borrower and the DIP Lender also agree and acknowledge that the failure to enter into definitive documentation with respect to the transactions contemplated hereby (such documentation, the "Definitive Documentation") shall in no event have any impact on, or operate in derogation of, the binding nature and enforceability of this Term Sheet except as set forth under the heading "Conditions Precedent To All Subsequent Draws."

DIP FACILITY:	MPT TRS Lender-Steward, LLC, a Delaware limited liability company (the "DIP Lender") shall, and hereby agrees to, provide the Debtors with a junior lien debtor-in-possession term loan (the "DIP Facility") consisting of (i) new money (the "New Money Loans") consisting of (x) an aggregate $75 million committed Initial Draw (defined below) and Subsequent Interim Draws (defined below) and (y) up to an additional $225 million of conditional subsequent draws, with respect to which the DIP Lender has no commitment to fund, each on the terms described herein plus (ii) a rollup of the obligations under that certain Amended and Restated Promissory Note, dated as of April 25, 2024, by Steward Health Care Network, Inc., Steward Emergency Physicians, Inc., Steward Physician Contracting, Inc., Steward Medicaid Care Network, Inc., Stewardship Health Medical Group, Inc., Stewardship Health, Inc., Stewardship Services Inc. in favor of the MPT Lender (as defined below) (the "Stewardship Note").
OBLIGORS:	Steward Health Care System LLC (the "Borrower") and together with its direct and indirect subsidiaries listed on Annex I as debtors and debtors in possession (together with the Borrower, the "Debtors") in voluntary cases (the "Chapter 11 Cases") to be filed under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") on or about May 6, 2024 (the "Petition Date") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court").
STIPULATIONS:	Reference is made to the Third Amended and Restated Promissory Note (the "TRS Note" and together with the

Stewardship Note, the "MPT Notes") entered into as of January 22, 2024, by Steward Health Care System LLC and MPT TRS Lender-Steward, LLC

The term "MPT Secured Obligations" refers to the obligations under the MPT Notes (as lender under the MPT Notes, the "MPT Lender").

The Debtors stipulate (the "Stipulations") and agree as follows:

1. As of the Petition Date, the MPT Lender holds valid, enforceable, secured, and allowable claims against the Debtors on account of the MPT Secured Obligations equal to (a) $216,276,230.55 of principal amount outstanding under the TRS Note; (b) $73,500,288.77 of principal amount and accrued interest outstanding under the Stewardship Note; and (c) any multiples of investment capital and any and all other accrued but unpaid interest (including PIK interest), fees, costs, expenses, charges, advances, claims, debts, and other obligations that have accrued as of the Petition Date to the MPT Lender and which continue to accrue (including professional fees); *provided* that the amounts set forth in clauses (a) and (b) above (which are calculated as of the date of this Term Sheet) are subject to adjustment after the date hereof to give effect to amortization, prepayment or otherwise as set forth in the TRS Note and Stewardship Note after the date hereof.

2. The MPT Notes and all instruments or documents executed in connection therewith (including, without limitation, the "Obligation Documents" as such term is defined in each of the MPT Notes) and all security documents relating thereto (the "Prepetition MPT Loan Documents") are valid, existing, legally enforceable, unavoidable, and admissible in the Chapter 11 Case.

3. The MPT Secured Obligations are secured by valid, perfected, binding, enforceable, and non-avoidable liens and security interests in the "Collateral" of the Debtors as defined and set forth in the Prepetition MPT Loan Documents.

4. Master Lease I and Master Lease II (as defined below) are valid unexpired leases of nonresidential real property, enforceable in accordance with their terms as true, unitary, indivisible leases, subject to the provisions of Bankruptcy Code section 365, and not subject to avoidance, recharacterization, subordination, severance (absent the consent of the applicable MPT Lessor (as defined below)), or other challenge pursuant to the Bankruptcy Code or applicable non-bankruptcy law.

5. The parties to that certain Term Sheet for Proposed Debtor in Possession Financing, dated March 28, 2024, have collectively not proceeded with the transactions contemplated thereby, and therefore such term sheet is of no further force and effect and no party thereto has any liability to any other party thereunder.

6. If a disposition of any Facility results in the applicable MPT Lessors (as defined below) receiving less than the Adjusted Lease Base (as defined below) in either cash or an equivalent amount in the event of assumption and/or assignment of a lease or entry into a new lease, the amount of such insufficiency shall be an allowed secured claim of the applicable MPT Lessors against the same collateral securing the DIP Lien of a priority immediately junior to those obligations (each, an "MPT Lease Claim").

The Stipulations shall be immediately binding on the Debtors and shall become binding on all parties in interest in accordance with the DIP Orders (defined below).

DIP DRAWS:

The DIP Facility shall be available in draws to be made as follows:

- On the date of entry of an order from the Bankruptcy Court in the Chapter 11 Cases in form and substance reasonably acceptable to the DIP Lender (it being understood and agreed that the version of the Interim Order initially filed with the Bankruptcy Court is in form and substance reasonably satisfactory to the DIP Lender) approving, on an interim basis, among other things, the debtor-in-possession post-petition financing on the terms and subject to the conditions set forth in this Term Sheet (the "Interim Order"), a drawing of New Money Loans in an amount equal to $40 million (the "Initial Draw").

- On May 24, 2024, a drawing of New Money Loans in an amount equal to $20 million and on May 31, 2024, a drawing of New Money Loans in an amount equal to $15 million (the foregoing, the "Subsequent Interim Draws").

- Following the date of entry of an order from the Bankruptcy Court in the Chapter 11 Cases in form and substance acceptable to the DIP Lender in its sole and absolute discretion, approving, on a final basis, among other things, the debtor-in-possession post-petition financing on substantially the terms and subject to the conditions set forth in this Term Sheet (the "Final Order" and, together with the Interim Order, the "DIP Orders"), further draws of New Money Loans in an

aggregate principal amount of up to $225 million, subject to the conditions set forth under the heading "Conditions Precedent to all Subsequent Draws".

- Upon the entry of the Final Order, an amount equal to the obligations under the Stewardship Note shall be automatically "rolled up", exchanged for and converted into and exchanged for loans under the DIP Facility (the "Rollup Loans").

ADEQUATE PROTECTION	As adequate protection for any diminution, from and after the Petition Date, in the value of the interests of the DIP Lender in the collateral securing such obligations, the DIP Lender will receive, subject in all cases to the Carve-Out (as defined in the DIP Order), the following as adequate protection: (A) the payment of the reasonable and documented out-of-pocket fees and expenses of legal counsel and financial advisors retained by the DIP Lender (whether incurred before or after the Petition Date), (B) validly perfected liens on and security interests in the Debtors' post-petition Collateral (defined below) consistent with the terms set forth under the heading "Priority" and (C) a superpriority administrative expense claim as contemplated by section 507(b) of the Bankruptcy Code, which claim shall have priority over (1) all priority claims and (2) unsecured claims against the Debtors and their estates, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, administrative expenses of the kinds specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 346(c)(1), 503(a), 503(b), 506(c), 507(a), 507(b), 546, 726, and 1114 of the Bankruptcy Code or otherwise (collectively, "Adequate Protection"), provided that such liens and claims shall not have recourse to the proceeds of the Specified Causes of Action (to be defined in the Definitive Documentation).
TENOR OF DIP FACILITY:	The DIP Facility will mature on the earliest to occur of (such earliest date, the "Maturity Date") the following: (a) November 30, 2024 (the "Scheduled Maturity Date"); (b) the acceleration of the loans and the termination of unused commitments under the DIP Facility upon and during the continuance of an Event of Default, in each case, in accordance with the terms of the DIP Facility; and (c) the date of dismissal of the Chapter 11 Case, the appointment of a chapter 11 trustee or an examiner, conversion of the Chapter 11 Case into a case under chapter 7 of the Bankruptcy Code, or the effective date of a plan in the Chapter 11 Case.
PREPAYMENTS:	*Mandatory Prepayments*: None.

	Voluntary Prepayments: Voluntary prepayments of the DIP Facility will be permitted at any time, without premium or penalty.
CLOSING DATE:	The date on which the Initial Draw is funded by the DIP Lender (the "Closing Date"), which shall be no later than one Business Day after the date on which the Bankruptcy Court enters the Interim DIP Order, subject to satisfaction of the applicable conditions precedent set forth herein.
SECURITY:	All amounts owing by the Borrower under the DIP Facility in respect thereof will be secured by a perfected security interest in, with the priority described below under "Priority," and lien (the "DIP Lien") on substantially all of the Debtors' tangible and intangible assets, but excluding (x) the ABL/FILO Exclusive Collateral and the FILO Bridge Exclusive Collateral (each as defined in the Prepetition Intercreditor Agreement (as defined below) and (y) other assets to be mutually agreed with the DIP Lender (the "Collateral").
PRIORITY:	All amounts owing by the Borrower under the DIP Facility in respect thereof shall: (x) with respect to the ABL/FILO Priority Collateral and MPT Exclusive Collateral (each as defined in the Prepetition Intercreditor Agreement), at all times have the priority set forth for, and be pari passu with the "MPT Obligations" under and as defined under that certain Amended and Restated Intercreditor Agreement, dated as of February 21, 2024 (as in effect on the Petition Date, the "Prepetition Intercreditor Agreement"), by and among, *inter alios*, Sound Point Agency, LLC, as the ABL/FILO Representative, certain affiliates of the DIP Lender, as the MPT Lenders, and the Borrower and certain of its subsidiaries, and (y) with respect to the MPT Priority Collateral, shall be junior only to the MPT Obligations, the ABL/FILO Obligations and the Bridge Obligations (and other permitted liens); provided, that the portion of the DIP Facility relating to the Stewardship Note shall continue to have a lien which is pari passu with the other "MPT Obligations" as pertains to the MPT Priority Collateral. The parties hereto agree that the Prepetition Intercreditor Agreement, as amended for the priority set forth in the immediately preceding paragraph, shall be, and continue to be, in full force and effect, and be enforceable against all parties thereto (including the DIP Lender), as further described in the DIP Orders. All liens authorized and granted pursuant to the DIP Orders shall be deemed effective and perfected as of the Closing Date, and no further filing, agreement, delivery, notice or other act will be required to effect such perfection.

CARVE-OUT:	The DIP Liens shall be subject and subordinate to the Carve-Out (as defined in the DIP Order), in accordance with the DIP Order.
DIP FACILITY INTEREST RATE:	New Money Loans under the DIP Facility will bear interest at a rate equal to the Index (as defined in the Stewardship Note) plus 10.0% per annum, payable monthly in kind by capitalizing such amounts and adding it to the principal of the New Money Loans. Rollup Loans under the DIP Facility will bear interest at a rate equal to the Interest Rate (as defined in the Stewardship Note), payable monthly in kind, by capitalizing such amounts and adding it to the principal of the Rollup Loans. At any time when an Event of Default under the DIP Facility has occurred and is continuing, all outstanding amounts under the DIP Facility shall bear interest, to the fullest extent permitted by law, at the interest rate applicable to loans under the DIP Facility plus 2.00% per annum and shall be payable on demand in cash (the "Default Rate"). Interest on overdue amounts under the DIP Facility shall also accrue at the Default Rate and shall be payable in cash.
AMORTIZATION:	None.
PREMIUMS:	An upfront premium of 3.0% of the aggregate amount of the New Money Loans actually funded under the DIP Facility, which premium shall be earned, due and payable in kind on the date such New Money Loans are funded under the DIP Facility in accordance with the terms herein. An exit premium payable in cash to the DIP Lender equal to 3.00% of the principal amount of New Money Loans (which exit premium shall not be payable in connection with a successful credit bid) actually prepaid, in the case of any partial prepayment, or repaid on the Maturity Date, which exit premium shall be earned, due and payable on the date of such prepayment or repayment.
USE OF PROCEEDS:	The DIP Facility will be used in accordance with the Approved Budget (as defined below). The Borrower shall deliver a 13-week budget (a "Budget"), by 5:00 p.m., New York City time, every other Thursday (commencing with the first Thursday after the Closing Date), which shall be in a form substantially consistent with the 13-week budget delivered by the Borrower prior to the Petition Date, and shall provide for, among other things: the actual costs of operating and maintaining the hospital facilities owned by the Debtors and their subsidiaries (the "Facilities"); payment of insurance premiums; payment of fees and costs of the advisors to the DIP Lender; the post-petition payments under that certain Master Lease Agreement (Master Lease II) dated March 14, 2022 (as amended, "Master Lease II"), with the affiliates of

MPT Operating Partnership, L.P. party thereto (the "ML II Lessors"); 50% of the aggregate scheduled contractual amounts plus Impositions (as defined in Master Lease I) not otherwise provided for in the Budget owed under that certain Second Amended and Restated Master Lease Agreement (Master Lease I) dated March 14, 2022 with the affiliates of MPT Operating Partnership, L.P. party thereto (as amended, "Master Lease I" and together with Master Lease II, the "Master Leases") (the lessors party to Master Lease I and Master Lease II, the "MPT Lessors") arising post-petition; provided that any such rent and Imposition payment obligations owed to the DIP Lender (or any affiliate thereof) with respect to Master Lease I shall not exceed, in the aggregate, $10,000,000.00 per month.

The "Approved Budget" shall be the initial budget delivered to the DIP Lender on or prior to the Petition Date, and upon the furnishing of an updated Budget to the DIP Lender, such updated Budget shall become the "Approved Budget" upon the earlier of (x) the date on which the DIP Lender, acting in its sole and absolute discretion, approves such Budget (which approval may be by e-mail from counsel) and (y) the third business day after delivery of such Budget unless the DIP Lender has notified the Borrower in writing that such Budget is not acceptable. Until such earlier date, the existing Approved Budget shall remain the Approved Budget for all purposes.

By 5:00 p.m., New York City time, every Thursday (commencing with the first Thursday after the Closing Date), the Borrower shall deliver an aggregate variance report (a "Variance Report"), which shall be substantially consistent in form, scope and detail as the Variance Reports delivered by the Borrower prior to the Petition Date. Each Variance Report will contain columns with the prior week's actuals and budget figures in a form that matches the Approved Budget (with individual variance figures for each line item in the Approved Budget), which shall be substantially consistent in form, scope and detail as the Variance Reports delivered by the Borrower prior to the Petition Date. The Permitted Variances (as defined below) shall be tested on an every other week basis for the prior cumulative two-week period for Receipts (as defined below) (the "Two-Week Receipts Period") and Total Disbursements (as defined below) (the "Two-Week Disbursement Period") against the Approved Budget, such variances shall not exceed the variances set forth hereafter (the "Permitted Variances"): (i) in respect of Receipts, Receipts shall not be less than 85% of the Receipts in the Approved Budget for the Two-Week Receipts Period and each Two-Week Receipts Period thereafter and (ii) in respect of Total Disbursements, Total Disbursements shall not be more than 115% of the Total Disbursements in the Approved Budget for the Two-Week Disbursement Period and each Two-Week Disbursement Period thereafter. "Receipts" shall mean all (i) hospital receipts, (ii) Steward Medical Group

receipts, (iii) Steward Health Care Network receipts, and (iv) other operating receipts, in each case, of the Debtors as shown in the "Total Operating Receipts" line of the Approved Budget, but excludes all supplemental payments/programs and one-time settlements. "Total Disbursements" shall mean all disbursements of the Debtors, but excluding payment for fees for professional services.

Together with each Variance Report, the Borrower shall deliver a certificate prepared in respect of each Variance Report which shall (i) set forth a reasonably detailed explanation of each variance identified in such Variance Report that is "material", whether on a qualitative or a quantitative basis (it being agreed that any variance exceeding 7.5% shall be material) and (ii) certify compliance by the Debtors with the Permitted Variances, and confirm that no Default or Event of Default shall exist or be continuing as of such time, or be reasonably expected to occur or arise (provided, that, if such certification and confirmation cannot be provided for any reason, such certificate shall specifically identify and describe the instance of any non-compliance or default, and the facts, circumstances, extent/amount of, reason for, and other information relevant to, such non-compliance or default; provided, however, that, the compliance with the foregoing shall in any event not be deemed to cure or negate any non-compliance with the Permitted Variances or any Default or Event of Default) (a certificate that complies with the foregoing requirements, a "Variance Report Certificate").

Each day, the Borrower shall deliver to the DIP Lender a daily report of cash activity for the prior day, substantially consistent with the format of the Approved Budget (with daily cash figures for each line item in the Approved Budget).

Notwithstanding anything to the contrary, neither the Carve-Out nor any proceeds of the DIP Facility, cash collateral, or Collateral shall be used to: (i) object to, seek subordination of, or contest the validity, extent, perfection, priority or enforceability of the DIP Facility, the Stewardship Note, the MPT Lease Claims, or, in each case, the amount due thereunder and the liens and security interests granted thereby; (ii) investigate, initiate, assert or prosecute any claim, defense, demand or cause of action against (1) the DIP Lender, or its of officers, directors, partners, managers, employees, agents, advisors, attorneys, representatives, subsidiaries, affiliates, security-holders or equity-holders (collectively, the "Lender Related Parties") under or relating to the DIP Facility, the MPT Secured Obligations, or the MPT Lease Claim, or (2) the DIP Lender of any of its Lender Related Parties under or relating to any other loan or extensions of credit or other agreement provided to any of the Debtor or its predecessors or affiliates, including, in each case, without limitation, any action, suit or

other proceeding for breach of contract, tort, recharacterization, or pursuant to sections 105, 506, 510, 544, 547, 548, 549, 550, 552 or 553 of the Bankruptcy Code, or under any other applicable law (state, federal, or foreign), or otherwise; (iii) prevent, hinder or delay, whether directly or indirectly, the DIP Lender's assertion or enforcement of its liens and security interests, or its efforts to realize upon any Collateral or the claims authorized or granted under the DIP Facility or exercise any other rights and remedies under the DIP Facility or applicable law; (iv) prevent, hinder or delay, whether directly or indirectly, the DIP Lender's or any of its Lender Related Party's assertion or enforcement of its liens and security interests, or its efforts to realize upon any collateral securing the MPT Secured Obligations, the MPT Lease Claim or the claims authorized or granted under the Stewardship Note or exercise any other rights and remedies under the Stewardship Note or applicable law; (v) seek to modify any of the rights granted under the orders approving the DIP Facility.

CONDITIONS PRECEDENT TO INITIAL DRAW:

The DIP Lender's obligation to fund the Initial Draw will be subject to each of the following conditions precedent:

(a) A counterpart of this Term Sheet, duly executed by the DIP Lender and the Borrower.

(b) No trustee, or other disinterested person with expanded powers pursuant to Section 1104(c) of the Bankruptcy Code, shall have been appointed or designated with respect to any Debtor or their respective business, properties or assets and no motion shall be pending seeking any such relief.

(c) Entry by the Bankruptcy Court of the Interim Order authorizing the secured financing under the DIP Facility on the terms and conditions contemplated by this Term Sheet and otherwise on terms reasonably acceptable to the DIP Lender no later than 3 business days after the Petition Date, and such Interim DIP Order shall be in full force and effect and not have been vacated, reversed, stayed, modified or amended (except in the case of a modification or amendment as consented to by the DIP Lender, in its reasonable discretion) and shall not be subject to a stay pending appeal or motion for leave to appeal or other proceeding to set aside any such order or the challenge to the relief provided for in it, except as consented to by the DIP Lender, in its reasonable discretion.

(d) The following representations and warranties shall be true and correct in all material respects (other than to the extent such representations and warranties are qualified by materiality or "material adverse effect", in which

case they shall be true and correct in all respects), on and as of the date of such Initial Draw:

a. Each of the Debtors is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and, subject to any restriction arising on account of such Loan Party's status as a "debtor" under the Bankruptcy Code, has all requisite power and authority to carry on its business as now conducted. Each of the Debtors is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required except where the failure to be so qualified could not reasonably be expected to have a Material Adverse Effect (as defined in the Prepetition Bridge Credit Agreement (as defined in the Interim Order)).

b. Subject to the entry of the DIP Orders and the terms thereof, the transactions contemplated by this Term Sheet (the "Transactions") are within each Debtor's organizational powers and have been duly authorized by all necessary organizational actions, and, if required, actions by equity holders of the Debtors. Subject to the entry of the DIP Orders and the terms thereof, this Term Sheet has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

c. The Transactions (1) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority (as defined in the Prepetition Bridge Credit Agreement), except (i) such as have been obtained or made and are in full force and effect, (ii) the DIP Orders and (iii) consents and approvals the failure to obtain which should not reasonably result in a Material Adverse Effect, (2) will not violate any Requirement of Law (as defined in the Prepetition Bridge Credit Agreement) applicable to any Debtor except (in the case of this clause (2)) as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, and (3) will not violate or result in a default under any agreement or instrument binding upon

any Debtor or the assets of any Debtor, or give rise to a right thereunder to require any payment to be made by any Debtor except (in the case of this clause (3)) (i) as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect or (ii) as a result of the commencement of the Chapter 11 Cases. The execution and delivery by the Borrower of this Term Sheet and the borrowing of the Initial Draw hereunder, will not result in the creation or imposition of any lien on any asset of any Debtor, except Liens created pursuant to the Interim Order.

(e) The making of the Initial Draw pursuant to the DIP Facility shall not violate any requirement of law and shall not be enjoined, temporarily, preliminarily, or permanently.

(f) The Borrower shall have delivered to the DIP Lender an initial 13-week budget; it being understood and agreed that such initial 13-week budget has been delivered as of the date hereof and that such initial 13-week budget is the initial Approved Budget.

CONDITIONS PRECENT TO SUBSEQUENT INTERIM DRAWS:	The DIP Lender's obligations to fund the Subsequent Interim Draws will be subject will be subject to each of the following conditions precedent: (a) The chapter 11 cases shall not have converted, or the Debtors shall not have filed a motion to convert, to chapter 7 liquidation proceedings; and (b) The making of such Subsequent Interim Draw pursuant to the DIP Facility shall not violate any requirement of law and shall not be enjoined, temporarily, preliminarily, or permanently.
CONDITIONS PRECEDENT TO ALL OTHER SUBSEQUENT DRAWS:	The DIP Lender's obligations to fund borrowings under the DIP Facility other than the Initial Draw and Subsequent Interim Draws under the DIP Facility, such obligations to arise only if the DIP Lender commits to such funding, in its sole and absolute discretion, will be subject to conditions, including, but not limited to: the representations and warranties of the Debtors being true and correct in all material respects; the Debtors not being in violation of any milestones or other requirements (subject to materiality thresholds, exceptions and cure and grace periods to be agreed) under the Definitive Documentation; compliance with reporting and the budget covenants (subject to materiality thresholds, exceptions and cure and grace periods to be agreed); satisfactory progress with respect to (x) the sales process of the Facilities and (y) the sales process for Stewardship (defined below), including satisfactory progress with respect to any issues raised by the applicable regulators in

	the Commonwealth of Massachusetts with respect thereto, in each case of clause (x) and (y), in the DIP Lender's sole and absolute discretion; and entry of the Final Order in form and substance acceptable to the DIP Lender in its sole and absolute discretion.
REPRESENTATIONS AND WARRANTIES:	The Definitive Documentation will contain customary representations and warranties for debtor-in-possession financings of this type.
COVENANTS:	The Definitive Documentation will contain customary covenants for debtor-in-possession financings of this type.
EVENTS OF DEFAULT:	The Definitive Documentation will contain customary events of default for debtor-in-possession financings of this type (in each case, with materiality thresholds, exceptions and cure and grace periods to be agreed), including, but not limited to: failure to make a payment required by the DIP Term Sheet, DIP Orders, and/or Definitive Documentation, failure to operate within the Approved Budget (subject to the Permitted Variance), failure to comply with the milestones, violation of covenants, breach of representations or warranties, disclosure of undisclosed secured or priority liabilities (or other claims that could be asserted against the Borrower, the other Debtors or the Facilities) with respect to debt for borrowed money in excess of an amount to be acceptable to the DIP Lender in its sole and absolute discretion, judgment, ERISA, environmental, change of control, loss of material permits, licenses, tariff and regulatory approvals, actual or asserted invalidity or impairment of any loan documentation, filing or conversion to chapter 7 liquidation proceedings, and other events of default which are customary in facilities of this nature, breach or failure to satisfy any requirement in connection with the sale of the Facilities as contemplated under the orders and other definitive documentation relating thereto.
REMEDIES:	Upon the occurrence and during the continuance of an Event of Default, the DIP Lender may exercise remedies in accordance with the DIP Orders.
MILESTONES:	After the execution hereof, the Debtors shall comply with the following milestones (which may be extended by the DIP Lender in its sole and absolute discretion, which may be communicated by email of counsel): (i) on or prior to May 10, 2024, the Debtors' investment bankers shall have delivered the confidential information memorandum relating to the Facilities in Florida to each potential bidder that has signed a non-disclosure agreement with respect thereto; (ii) on or prior to the date that is 7 days after the Petition Date, the Debtors shall have filed a motion with the Bankruptcy Court

seeking entry of an order in form and substance acceptable to the DIP Lender in its sole and absolute discretion establishing procedures for the sale of the Facilities, which shall provide that (x) the Debtors shall execute a stalking horse purchase agreement with respect to each of the Facilities listed on Annex II attached hereto ("Priority Facilities") no later than, with respect to any such Priority Facility, the date listed opposite such Facility on Annex II, (y) with respect to the Facilities (other than an Facilities located in Florida), (A) the bid deadline shall be no later than June 25, 2024, (B) the auction shall be held on or prior to June 28, 2024, (C) the sale hearing shall be held on or prior to July 2, 2024, and (D) the consummation of the sale by a date to be reasonably acceptable to the DIP Lender (taking into account regulatory approvals) and (z) with respect to the Facilities located in Florida, (A) the bid deadline shall be no later than July 26, 2024, (B) the auction shall be held on or prior to July 30, 2024, (C) the sale hearing shall be held on or prior to August 2, 2024, and (D) the consummation of the sale by a date to be reasonably acceptable to the DIP Lender (taking into account regulatory approvals);

(iii) on or prior to the date that is 7 days after the Petition Date, the Debtors shall have filed a motion with the Bankruptcy Court seeking entry of an order in form and substance reasonably acceptable to the DIP Lender establishing procedures for the sale of Stewardship, which shall provide for certain milestones acceptable to the DIP Lender, following consultation with the ABL and FILO Lenders;

(iv) on or prior to May 17, 2024, the Debtors and the DIP Lender shall have executed the Definitive Documentation, including a credit agreement consistent with the terms provided herein;

(v) on or prior to the date that is 28 days after the Petition Date, the Bankruptcy Court shall have entered the Final Order acceptable to the DIP Lender in its sole and absolute discretion; and

(vi) on or prior to a date reasonably satisfactory to the DIP Lender, the execution of a stalking horse agreement (including seller disclosure schedules) for the managed care business of the Debtors ("Stewardship") in form and substance acceptable to the DIP Lender in its sole and absolute discretion.

SALES: The Debtors and the DIP Lender and its affiliates will reasonably cooperate in marketing efforts for the sale of the Facilities in one or more sale transactions in accordance with the milestones. The Debtors and their advisors will keep the DIP Lender reasonably and promptly informed of all material discussions and negotiations with potential buyers, including, without limitation, promptly providing the DIP Lender with any proposal, offer, indication of interest or other material written communication from any potential buyer of any of the Facilities.

The Debtors and the DIP Lender and, as requested by the DIP Lender, the Debtors' advisors will meet and confer regularly regarding such marketing efforts as reasonably requested by the DIP Lender (which shall include, upon request by the DIP Lender, daily calls regarding the Priority Facilities). At the DIP Lender's election, the Debtors will permit the DIP Lender and its affiliates to discuss and negotiate directly with any potential buyer regarding the treatment of any Master Lease or leases pertaining to the real estate underlying the applicable Facility or Facilities. For the avoidance of doubt, neither the DIP Lender nor the MPT Lessors shall have any obligation to consent to any sale transaction or specific treatment of any lease except as determined in its sole and absolute discretion. Such marketing efforts will be at the sole cost and expense of the Debtors, which will reimburse the DIP Lender for all reasonable and documented costs and expenses incurred by the DIP Lender and its affiliates in accordance with the DIP Orders.

On an ongoing basis throughout the process of marketing, negotiating the sale of each material asset of the Debtors (including Stewardship), the Debtors and their representatives shall (i) provide regular (but no less than weekly) updates to the DIP Lender regarding the same, including without limitation by regularly sharing copies of all drafts of each material agreement that is exchanged between the parties and shall consult with the DIP Lender regarding the same and diligently and in good faith consider (and to the extent appropriate, as determined by the Borrower in good faith, incorporate) the comments of the DIP Lender into such agreements, (ii) provide regular updates to the DIP Lender regarding any applicable regulatory approvals and cooperate with the DIP Lender and its affiliates with respect to any such regulatory approval process, and (iii) provide reasonably prompt updates to the DIP Lender regarding any event or circumstance that is reasonably likely to be materially adverse to any such process, sale or asset, as applicable.

In connection with the marketing process, the Debtors will consider in good faith transition services agreements with the potential buyers of the Facilities pending receipt of regulatory approvals.

Subject to entry of the Final Order and approval of the Debtors' bidding procedures, the Debtors agree:

- to the extent such transaction is the highest or best available, to consent to and will seek court approval of a disposition of any Facility free and clear of all liens, claims and encumbrances that contemplates, provides for or otherwise results in the payment of net proceeds in cash or other consideration acceptable to the MPT Lessors in their sole and absolute discretion in an amount less than the sum of (x) the lease base applicable to such Facility under the applicable Master Lease *plus*

(y) the aggregate amount of any deferred and unpaid rent accrued in respect of such Facility under the applicable Master Lease as of the applicable time of determination *plus* (z) in any case, without duplication of any amounts described under the foregoing sub-clauses (x) and (y), all other pre- or post-petition unpaid insurance, Impositions (as such term is defined in the applicable Master Lease and, for the avoidance of doubt, including mechanics liens), and unreimbursed capital expenditures, in each case accrued and outstanding relating to such hospital, which as of May 5, 2024 shall be as set forth on Annex III attached hereto, and shall be adjusted as of the applicable time of determination, (such sum, the "Adjusted Lease Base"), it being understood that all amounts up to the Adjusted Lease Base shall be for the benefit of and paid to the applicable MPT Lessors and any amount in excess of the Adjusted Lease Base shall be for the benefit of the applicable Debtor's estate and that any allocation under such sale or disposition will be consistent with the foregoing; and

- if the Debtors receive no qualified bids for a Facility by the applicable bid deadline or a sale of a Facility does not close by the applicable deadline to consummate such sale, the applicable MPT Lessor shall have the right, but not the obligation, to appoint an interim replacement operator for such Facility and the Debtors will cooperate with such appointment and implementation to orderly transition such Facility to the operator.

Subject in all respects to the Prepetition Intercreditor Agreement (as amended by the DIP Order), all proceeds from any disposition of any asset of the Debtors following the payment in full of the ABL/FILO Obligations and the Bridge Obligations (each as defined in the Prepetition Intercreditor Agreement) shall be used to satisfy the obligations under the DIP Facility, the MPT Secured Obligations, and the MPT Lease Claim.

CERTAIN MISCELLANEOUS PROVISIONS:	The Definitive Documentation shall contain customary provisions for debtor-in-possession financing facilities (including those providing for the roll-up of the Stewardship Note). Any press release issued by the Debtors regarding the DIP Facility shall be acceptable to the DIP Lender in its sole and absolute discretion.
INDEMNIFICATION:	The Debtors shall indemnify and hold harmless the DIP Lender, each of their respective affiliates and each of their respective

	officers, directors, partners, manager, security-holders, equity-holders, employees, agents, advisors, attorneys and representatives (each, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities and expenses (including all reasonable and documented fees, out-of-pocket expenses and disbursements of their specified legal counsel, specified financial advisors or other specified professionals retained by the DIP Lender that may be incurred by or asserted or awarded against any Indemnified Party (including in connection with or relating to any investigation, litigation or proceeding or the preparation of any defense in connection therewith), in each case, arising out of or in connection with or by reason of the DIP Facility, the Definitive Documentation or any of the transactions contemplated thereby, or any actual or proposed use of the proceeds of the DIP Facility, or any actions of the Debtors, provided that such indemnification shall not extend to an Indemnified Party to the extent it is found by a final order of a court with competent authority to have committed fraud, gross negligence or willful misconduct. In the case of an investigation, litigation or other proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by a Debtor, any of their directors, security-holders or creditors, an Indemnified Party or any other person, or an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated.
GOVERNING LAW:	All documentation in connection with the DIP Facility shall be governed by the laws of the State of New York applicable to agreements made and performed in such State (without regard to conflict of law principles that would require or permit the application of the law of another jurisdiction) except as governed by the Bankruptcy Code.
OUT-OF-POCKET EXPENSES:	All fees, including reasonable and documented out-of-pocket legal and other professional fees (limited to the reasonable and documented fees of the advisors of the DIP Lender) of the DIP Lender are to be paid by the Borrower in accordance with the DIP Orders, without the need for the filing of any applications with the Bankruptcy Court on a current basis.
BINDING EFFECT; SEVERABILITY:	Each of the parties hereto agrees that this Term Sheet is a binding and enforceable agreement with respect to the subject matter contained herein once executed by each of the parties hereto, enforceable against each such party in accordance with the terms hereof and effective as of the date hereof. Upon the entry by the Bankruptcy Court of each of the DIP Orders, the Definitive Documentation to which any Debtor is a party shall constitute the legal, valid and binding obligations of

	each party thereto, enforceable against such party in accordance with their respective terms, except as enforceability may be limited by the Bankruptcy Code, the Bankruptcy Court and/or by equitable principles regardless of whether considered in a proceeding in equity or at law.
COUNTERPARTS:	This Term Sheet may be executed by the parties hereto in several counterparts (including facsimile or electronic counterparts), each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.

Annex I to DIP Term Sheet

Obligors

[*See attached*.]

Debtor Entity	Debtor Entity
SJ Medical Center, LLC	Davis Hospital Holdings, Inc.
Downtown Houston Physician Hospital Organization	Davis Surgical Center Holdings, Inc.
Steward Health Care Holdings LLC	De Zavala Medical Center LLC
Steward Health Care System LLC	Glenwood Specialty Imaging, LLC
Arizona Diagnostic & Surgical Center, Inc.	HC Essential Co.
Beaumont Hospital Holdings, Inc.	Health Choice Florida, Inc.
Biltmore Surgery Center Holdings, Inc.	Health Choice Louisiana, Inc.
Biltmore Surgery Center, Inc.	Health Choice Managed Care Solutions LLC
Blackstone Medical Center, Inc.	Health Choice Northern Arizona LLC
Blackstone Rehabilitation Hospital, Inc.	Health Choice Preferred Accountable Care LLC
Boston Orthopedic Center, LLC	Health Choice Preferred Louisiana ACO LLC
Boston Sports Medicine and Research Institute, LLC	Health Choice Preferred Louisiana Physician Association LLC
Brevard SHC Holdings LLC	Health Choice Preferred Texas ACO – Alamo Region LLC
Brim Healthcare of Colorado, LLC	Health Choice Preferred Texas ACO – Gulf Coast Region LLC
Brim Healthcare of Texas, LLC	Health Choice Preferred Texas Physician Association – Alamo Region LLC
Brim Holding Company, Inc.	Health Choice Preferred Texas Physician Association – Gulf Coast Region LLC
Brim Physicians Group of Colorado, LLC	Health Choice Utah Accountable Care LLC
Choice Care Clinic I, Inc.	HealthUtah Holdco LLC
Choice Care Clinic II, Inc.	Heritage Technologies, LLC
Choice Care Clinic III, Inc.	IASIS Capital Corporation
Choice Care Clinic of Louisiana, Inc.	IASIS Finance II LLC
Choice Care Clinic of Utah, Inc.	IASIS Finance III LLC
Converse Medical Center LLC	IASIS Finance, Inc.
Davis Hospital & Medical Center, LP	IASIS Finance Texas Holdings, LLC
IASIS Glenwood Regional Medical Center, LP	Riverwoods ASC Holdco LLC
IASIS Healthcare Corporation	Salt Lake Regional Medical Center, LP
IASIS Healthcare Holdings, Inc.	Salt Lake Regional Physicians, Inc.
IASIS Healthcare LLC	Seaboard Development LLC
IASIS Management Company	Seaboard Development Port Arthur LLC
IASIS Transco, Inc.	SHC Youngstown Ohio Laboratory Services Company LLC
Indigent Care Services of Northeast Louisiana, Inc.	SHC Youngstown Ohio Outpatient Services LLC
Jordan Valley Hospital Holdings, Inc.	SHC Youngstown Ohio PSC LLC

Debtor Entity	Debtor Entity
Jordan Valley Medical Center, LP	Southridge Plaza Holdings, Inc.
Legacy Trails Medical Center LLC	Southwest General Hospital, LP
Mesa General Hospital, LP	St. Luke's Behavioral Hospital, LP
Morton Hospital, A Steward Family Hospital, Inc.	St. Luke's Medical Center, LP
Mountain Point Holdings, LLC	Steward Accountable Care Organization, Inc.
Mountain Vista Medical Center, LP	Steward Anesthesiology Physicians of Florida, Inc.
MT Transition LP	Steward Anesthesiology Physicians of Massachusetts, Inc.
Nashoba Valley Medical Center, A Steward Family Hospital, Inc.	Steward Anesthesiology Physicians of Pennsylvania, Inc.
New England Sinai Hospital, A Steward Family Hospital, Inc.	Steward ASC Holdings LLC
Odessa Fertility Lab, Inc.	Steward Carney Hospital, Inc.
Odessa Regional Hospital, LP	Steward CGH, Inc.
OnSite Care, Inc.	Steward Easton Hospital, Inc.
Onsite Care MSO, LLC	Steward Emergency Physicians, Inc.
Permian Basin Clinical Services, Inc.	Steward Emergency Physicians of Arizona, Inc.
Permian Premier Health Services, Inc.	Steward Emergency Physicians of Florida, Inc.
Physician Group of Arizona, Inc.	Steward Emergency Physicians of Pennsylvania, Inc.
Physician Group of Arkansas, Inc.	Steward Emergency Physicians Ohio, Inc.
Physician Group of Florida, Inc.	Steward Employer Solutions LLC
Physician Group of Louisiana, Inc.	Steward Fall River Management Care Services LLC
Physician Group of Utah, Inc.	Steward Florida ALF LLC
Podiatric Physicians Management of Arizona, Inc.	Steward Florida ASC LLC
PP Transition LP	Steward Florida Holdings LLC
PP Transition, Inc.	Steward FMC, Inc.
Quincy Medical Center, A Steward Family Hospital, Inc.	Steward Good Samaritan Medical Center, Inc.
Steward Good Samaritan Occupational Health Services, Inc.	Steward PET Imaging, LLC
Steward Good Samaritan Radiation Oncology Center, Inc.	Steward PGH, Inc.
Steward Health Care Network ACO Texas, Inc.	Steward Physician Contracting, Inc.
Steward Health Care Network, Inc.	Steward Radiology Physicians of Arizona, Inc.
Steward Health Care OZ Fund, Inc.	Steward Radiology Physicians of Florida, Inc.
Steward Health Choice, Inc.	Steward Radiology Physicians of Massachusetts, Inc.
Steward Health Care International LLC	Steward Radiology Physicians of Pennsylvania, Inc.
Steward Healthcare Management Services LLC	Steward Rockledge Hospital, Inc.
Steward HH, Inc.	Steward SA FSED Holdings, Inc.

Debtor Entity	Debtor Entity
Steward Hillside Rehabilitation Hospital, Inc.	Steward Sebastian River Medical Center, Inc.
Steward Holy Family Hospital, Inc.	Steward Sharon Regional Health System, Inc.
Steward Hospital Holdings LLC	Steward Special Projects LLC
Steward Hospital Holdings Subsidiary One, Inc.	Steward St. Anne's Hospital Corporation
Steward Imaging & Radiology Holdings LLC	Steward St. Elizabeth's Medical Center of Boston, Inc.
Steward Medicaid Care Network, Inc.	Steward St. Elizabeth's Realty Corp.
Steward Medical Group Express Care, Inc.	Steward Texas Hospital Holdings LLC
Steward Medical Group, Inc.	Steward Trumbull Memorial Hospital, Inc.
Steward Medical Group Pennsylvania Endoscopy LLC	Steward TSC Investments LLC
Steward Medical Holdings LLC	Steward Valley Regional Ventures, Inc.
Steward Medical Ventures, Inc.	Steward West Ventures, Co.
Steward Melbourne Hospital, Inc.	Stewardship Health, Inc.
Steward New England Initiatives, Inc.	Stewardship Health Medical Group, Inc.
Steward Norwood Hospital, Inc.	Stewardship Services, Inc.
Steward NSMC, Inc.	The Medical Center of Southeast Texas, LP
Steward Ohio Holdings LLC	TNC Transition LP
Steward Operations Holdings LLC	TRACO Investment Management LLC
Steward Pathology Physicians of Massachusetts, Inc.	Utah Transcription Services, Inc.
Steward Pennsylvania Holdings LLC	

Annex II to DIP Term Sheet

Priority Facilities

Facility:	**Stalking Horse Agreement Deadline:**
Arizona	
Mountain Vista Medical Center	May 31, 2024
Steward Emergency Center	May 31, 2024
Florence Hospital	May 31, 2024
Tempe St. Luke's Hospital	May 31, 2024
Texas	
Southeast Texas (Port Arthur)	May 31, 2024
St. Joseph Medical Center	May 31, 2024
Space Coast	
Melbourne Regional Medical Center	June 30, 2024
Rockledge Regional Medical Center	June 30, 2024
Sebastian River Medical Center	June 30, 2024

Annex III to DIP Term Sheet

Adjusted Lease Base

[*See attached*.]

(all figures as of 5/5/2024)

DRAFT | Subject to Material Revision
Confidential
Subject to FRE 408 State Law Equivalents
Not for Further Distribution

Facility	Applicable Lease Base	Outstanding Rent (Through 5/5/2024)	Deferred Rent (Through 5/5/2024)	Overdue Rate & Late Payment Penalty on Deferred Rent	Delinquent Property Taxes	Insurance	Adjusted Lease Base [1]
Carney Hospital	$ 369,291,000	$ -	$ -	$ -	$ 495,774	$ -	$ 369,786,774
Good Samaritan Medical Ctr	142,035,000	-	-	-	363,816	-	142,398,816
Holy Family Hospital (Haverhill)	198,849,000	-	-	-	76,040	-	198,925,040
Holy Family Hospital (Methuen)	173,784,000	-	-	-	185,558	-	173,969,558
Morton Hospital	143,706,000	-	-	-	637,625	-	144,343,625
Nashoba Valley Medical Ctr	137,022,000	-	-	-	158,450	-	137,180,450
Saint Anne's Hospital	175,455,000	-	-	-	262,269	-	175,717,269
St. Elizabeth's Hospital	330,858,000	-	-	-	1,298,160	-	332,156,160
Master Lease 2	**$ 1,671,000,000**	**$ -**	**$ -**	**$ -**	**$ 3,477,693**	**$ -**	**$ 1,674,477,693**
*Master Lease 2 Deliquent Property Taxes paid by MPT & MAM.							
Norwood Hospital	$ 423,079,545	$ -	$ 48,980,231	$ -	$ 158,671	$ 16,564	$ 472,235,011
Trumbull Memorial Hospital	72,506,915	420,902	2,630,475	250,895	-	169,125	75,978,312
Hillside Rehabilitation Hospital	22,500,331	130,614	984,974	99,617	-	26,357	23,741,893
Northside Outreach Lab	10,298,023	59,780	450,806	45,593	-	160,340	11,014,541
Sharon Regional	28,884,565	167,675	1,264,450	127,882	-	155,947	30,600,518
Hope Medical Center	8,814,797	51,170	319,792	30,502	-	45,393	9,261,653
Glenwood Regional	106,062,427	615,691	3,847,835	367,007	-	228,429	111,121,389
Wadley Regional LP	132,588,725	(152,939)	1,669,791	126,042	-	-	134,231,619
Odessa LP	161,144,598	935,443	5,846,158	557,608	-	109,822	168,593,628
Med Ctr SE TX - Main Campus	101,984,836	592,021	3,699,904	352,897	-	375,590	107,005,248
Southwest General - San Antonio	52,083,216	302,342	2,279,993	230,591	-	113,482	55,009,625
St. Joseph Medical Ctr	243,240,541	971,956	7,240,602	675,853	-	989,859	253,118,811
Scenic Mountain Medical Center	27,179,918	157,779	1,060,378	103,637	-	35,875	28,537,587
Rockledge Hospital	55,164,419	330,494	2,527,123	255,472	1,100,000	159,607	59,537,115
Sebastian Regional Medical Center	130,227,792	797,549	6,043,683	611,710	521,000	429,769	138,631,502
Melbourne Hospital	50,747,773	310,793	2,355,130	238,374	838,000	116,411	54,606,481
Coral Gables Hospital	135,725,279	580,539	4,661,717	435,098	906,000	254,786	142,563,419
Coral Gables Hospital North	80,206,590	292,950	2,515,052	230,716	851,000	298,715	84,395,022
Haileah Hospital	163,611,731	655,324	5,451,549	506,722	770,000	588,644	171,583,970
Florida Medical Center	197,158,537	850,989	6,800,740	635,103	1,770,000	653,073	207,868,441
North Shore Medical Center	190,500,100	798,488	6,481,363	604,164	416,000	1,005,234	199,805,349
Palmetto General Hospital	360,614,409	1,572,945	12,501,004	1,168,206	1,700,000	992,055	378,548,620
St. Luke's Behavioral	35,664,207	213,034	1,606,511	162,477	-	34,411	37,680,640
St. Luke's	104,125,377	621,976	4,690,376	474,369	617,988	132,518	110,662,604
Tempe St. Luke's	25,632,287	131,933	1,057,160	106,068	215,262	46,125	27,188,836
Mountain Vista	119,355,309	710,178	5,355,516	541,639	1,552,240	153,018	127,667,900
Mesa Superstition	22,594,700	101,021	761,805	70,799	86,558	16,107	23,630,990
Florence Hospital	32,337,000	192,409	1,450,973	146,747	197,906	30,750	34,355,784
Ogden Underdeveloped Land	6,204,257	36,016	271,597	27,468	-	-	6,539,338
Master Lease 1	**$ 3,100,238,203**	**$ 12,449,070**	**$ 144,806,687**	**$ 9,183,257**	**$ 11,700,625**	**$ 7,338,006**	**$ 3,285,715,849**
Hospital Total	**$ 4,771,238,203**	**$ 12,449,070**	**$ 144,806,687**	**$ 9,183,257**	**$ 15,178,318**	**$ 7,338,006**	**$ 4,960,193,541**
*Norwood Deliquient Property Taxes paid by MPT.							

Footnote

1) Deferred balances exclude amounts due related to unreimbursed capital expenditures and any liens related to the properties that are still being quantified, but will be confirmed and included for the Final Order.

IN WITNESS WHEREOF, this Term Sheet is duly executed as of the date first set forth above.

STEWARD HEALTH CARE SYSTEM LLC,
as Borrower

By: _____
Name: John Castellano
Title: Chief Restructuring Officer

IN WITNESS WHEREOF, this Term Sheet is duly executed as of the date first set forth above.

MPT TRS LENDER-STEWARD, LLC,
as DIP Lender

By: _____
Name: R. Steven Hamner
Title: Executive Vice President & CFO

Exhibit D

Prepetition Intercreditor Agreement

Execution Version

AMENDED AND RESTATED
INTERCREDITOR AGREEMENT

Intercreditor Agreement (this "Agreement"), dated as of February 21, 2024, among Sound Point Agency, LLC, as Administrative Agent and Collateral Agent (in such capacity, with its successors and assigns, and as more specifically defined below, the "ABL/FILO Representative") for the ABL/FILO Secured Parties (as defined below), Brigade Agency Services, LLC, as Administrative Agent and Collateral Agent (in such capacity, with its successors and assigns, and as more specifically defined below, the "Bridge Representative") for the Bridge Secured Parties (as defined below), MPT of Brighton-Steward, LLC, MPT of Brockton-Steward, LLC, MPT of Fall River-Steward, LLC, MPT of Methuen-Steward, LLC, MPT of Taunton-Steward, LLC, MPT of Hillside-Steward, LLC, MPT of Melbourne-Steward, LLC, MPT of Rockledge-Steward, LLC, MPT of Sebastian-Steward, LLC, MPT of Sharon-Steward, LLC, MPT of Warren-Steward, LLC, MPT of Youngstown-Steward, LLC, MPT of Mesa, LLC, MPT of West Monroe, LLC, MPT of Port Arthur, LLC, MPT of Hope-Steward, LLC, MPT of Odessa-Steward, LLC, MPT of Houston-Steward, LLC, MPT of Phoenix-Steward, LLC, MPT of Phoenix Behavioral-Steward, LLC, MPT of San Antonio-Steward, LLC, MPT of Tempe-Steward, LLC, MPT of Texarkana-Steward, LLC, MPT of Houston RE-Steward, LLC, MPT of Maricopa RE-Steward, LLC, MPT of Ogden RE-Steward, LLC, MPT of Phoenix RE-Steward, LLC, MPT of Port Arthur RE-Steward, LLC, MPT of San Antonio RE-Steward, LLC, MPT of Haverhill-Steward, LLC, MPT of Dorchester-Steward, LLC, MPT of Norwood-Steward, LLC, MPT of Ayer-Steward, LLC, MPT of Big Spring-Steward, LLC, MPT of Florence, LLC, MPT of Coral Gables-Steward, LLC, MPT of Lauderdale Lakes-Steward, LLC, MPT of Hialeah-Steward, LLC, MPT of Hialeah Palmetto-Steward, LLC, MPT of Miami-Steward, LLC, MPT of Mesa Superstition-Steward, LLC, and MPT of Coral Terrace-Steward, LLC, each a Delaware limited liability company (collectively, the "MPT Lessors"), MPT of Layton-Steward, LLC, MPT of West Jordan-Steward, LLC, and MPT TRS Lender-Steward, LLC (the "MPT TRS Lender"), each a Delaware limited liability company (collectively, the "MPT Lenders"), and MPT Sycamore Opco, LLC, a Delaware limited liability company ("MPT Opco"), with respect to certain leasing and financing arrangements with Steward Health Care System LLC (the "Borrower") and certain of its direct and indirect subsidiaries (together with Borrower, the "MPT Loan Parties" and each individually, an "MPT Loan Party").

WHEREAS STEWARD HEALTH CARE HOLDINGS LLC, a Delaware limited liability company ("Holdings"), Borrower, Steward Hospital Holdings LLC, Steward Carney Hospital, Inc., Steward Holy Family Hospital, Inc., Steward Norwood Hospital, Inc., Steward Good Samaritan Medical Center, Inc., Steward St. Anne's Hospital Corporation, Steward St. Elizabeth's Medical Center of Boston, Inc., Steward Imaging & Radiology Holdings LLC, Steward Operations Holdings LLC, Steward Good Samaritan Radiation Oncology Center, Inc., Steward Fall River Management Care Services LLC, Steward Good Samaritan Occupational Health Services, Inc., Steward New England Initiatives, Inc., Steward St. Elizabeth's Realty Corp., Steward Valley Regional Ventures, Inc., Steward Medical Group, Inc., Steward Physician Contracting, Inc., Steward Medical Holdings LLC, Nashoba Valley Medical Center, A Steward Family Hospital, Inc., Morton Hospital, A Steward Family Hospital, Inc., Steward Emergency Physicians, Inc., Quincy Medical Center, A Steward Family Hospital, Inc., New England Sinai Hospital, A Steward Family Hospital, Inc., Steward Health Care Network, Inc., Steward Hillside Rehabilitation Hospital, Inc., Steward Melbourne Hospital, Inc., Steward Rockledge Hospital, Inc., Steward Sebastian River Medical Center, Inc., Steward Sharon Regional Health System, Inc., Steward Trumbull Memorial Hospital, Inc., SHC Youngstown Ohio Laboratory Services Company LLC, SHC Youngstown Ohio Outpatient Services LLC, SHC Youngstown Ohio PSC LLC, Steward Florida ALF LLC, Steward Florida Holdings LLC, Steward Ohio Holdings LLC, Steward Pennsylvania Holdings LLC, Arizona Diagnostic & Surgical Center, Inc., Beaumont Hospital Holdings, Inc., Biltmore Surgery Center Holdings, Inc., Biltmore Surgery Center, Inc., Brim Healthcare of Texas, LLC, Brim Holding Company, Inc., Choice Care Clinic I, Inc., Choice Care

Clinic II, Inc., Choice Care Clinic III, Inc., Choice Care Clinic of Louisiana, Choice Care Clinic of Utah, Inc., Davis Hospital Holdings, Inc., Davis Surgical Center Holdings, Inc., Glenwood Specialty Imaging, LLC, Heritage Technologies, LLC, IASIS Capital Corporation, IASIS Finance Texas Holdings, LLC, IASIS Finance, Inc., IASIS Finance II LLC, IASIS Finance III LLC, IASIS Glenwood Regional Medical Center, LP, IASIS Healthcare Corporation, IASIS Healthcare Holdings, Inc., IASIS Healthcare LLC, IASIS Management Company, IASIS Transco, Inc., Indigent Care Services of Northeast Louisiana, Inc., Jordan Valley Hospital Holdings, Inc., Mesa General Hospital, LP, Mountain Point Holdings LLC, Mountain Vista Medical Center, LP, MT Transition LP, Odessa Fertility Lab, Inc., Odessa Regional Hospital, LP, Permian Basin Clinical Services, Inc., Permian Premier Health Services, Inc., Physician Group of Arizona, Inc., Physician Group of Arkansas, Inc., Physician Group of Florida, Inc., Physician Group of Louisiana, Inc., Podiatric Physicians Management of Arizona, Inc., PP Transition LP, PP Transition, Inc., Riverwoods ASC Holdco, Seaboard Development LLC, Seaboard Development Port Arthur LLC, SJ Medical Center, LLC, Southwest General Hospital, LP, St. Luke's Behavioral Hospital, LP, St. Luke's Medical Center, LP, The Medical Center of Southeast Texas, LP, TNC Transition LP, Utah Transcription Services, Inc., Steward Medicaid Care Network, Inc., Steward Texas Hospital Holdings LLC, Steward CGH, Inc., Steward NSMC, Inc., Steward HH, Inc., Steward PGH, Inc., Stewardship Health, Inc., Stewardship Health Medical Group, Inc. and Stewardship Services Inc. (together with Holdings, the Borrower and certain subsidiaries of the Borrower that may become borrowers or guarantors thereunder, the "ABL/FILO Loan Parties" and each individually, an "ABL/FILO Loan Party"), the ABL/FILO Representative and certain financial institutions and other entities are parties to the Credit Agreement, dated as of August 4, 2023 (as amended, restated, supplemented, waived, extended or otherwise modified from time to time on or prior to the date hereof, the "Existing ABL/FILO Agreement"), pursuant to which such financial institutions and other entities have agreed to make loans and extend other financial accommodations to the ABL/FILO Loan Parties;

WHEREAS, (a) the MPT Lessors and certain Operators (as herein defined) are parties to the Existing MPT Master Lease (as herein defined) related to certain of the Facilities (as herein defined), and (b) the MPT Lenders have made loans to certain MPT Loan Parties pursuant to the Existing MPT Term Loan Agreement and the MPT Additional Promissory Note (each as herein defined) and, in each case, the MPT Obligations (as herein defined) are guaranteed by the Borrower;

WHEREAS, the ABL/FILO Representative and the MPT Parties entered into that certain Intercreditor Agreement, dated as of August 4, 2023, as amended by Amendment No. 1 to Intercreditor Agreement, dated as of January 2, 2024 (the "Original Intercreditor Agreement");

WHEREAS, Steward Health Care Network, Inc., Steward Physician Contracting, Inc., Steward Medicaid Care Network, Inc., Steward Physician Contracting, Inc., Stewardship Health, Inc., Stewardship Health Medical Group, Inc. and Stewardship Services Inc. (together with certain subsidiaries of Holdings that may become borrowers or guarantors thereunder, the "Bridge Loan Parties" and each individually, an "Bridge Loan Party"), the Bridge Representative and certain financial institutions and other entities are parties to the Credit Agreement, dated as of the date hereof (as amended, restated, supplemented, waived, extended or otherwise modified from time to time, the "Existing Bridge Credit Agreement"), pursuant to which such financial institutions and other entities have agreed to make loans and extend other financial accommodations to the Bridge Loan Parties;

WHEREAS, the ABL/FILO Loan Parties have (a) granted to the ABL/FILO Representative security interests in the ABL/FILO Collateral as security for payment and performance of the ABL/FILO Obligations, and (b) granted to the Bridge Representative security interests in the ABL/FILO Collateral and the FILO Bridge Exclusive Collateral as security for payment and performance of the Bridge Obligations;

WHEREAS, the MPT Loan Parties have granted to the MPT Parties liens and/or security interests in the MPT Collateral as security for payment and performance of the MPT Obligations; and

WHEREAS, the parties desire to amend and restate the Original Intercreditor Agreement in its entirety, as set forth in this Agreement.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants herein contained and other good and valuable consideration, the existence and sufficiency of which is expressly recognized by all of the parties hereto, the parties agree as follows:

SECTION 1. *Definitions; Rules of Construction.*

1.1 UCC Definitions. The following terms which are defined in Article 9 of the Uniform Commercial Code are used herein as so defined therein: Chattel Paper, Commercial Tort Claims, Deposit Accounts, Documents, Equipment, Fixtures, General Intangibles, Payment Intangibles, Goods, Instruments, Inventory, Investment Property, Letter of Credit, Letter of Credit Rights, Records and Supporting Obligations.

1.2 Defined Terms. The following terms, as used herein, have the following meanings:

"ABL/FILO Action Period" has the meaning set forth in Section 3.6(a).

"ABL/FILO Agreement" means the collective reference to (a) the Existing ABL/FILO Agreement, (b) any Additional ABL/FILO Agreement and (c) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to extend, replace, refinance or refund in whole or in part the indebtedness and other obligations outstanding under the Existing ABL/FILO Agreement (regardless of whether such replacement, refunding or refinancing is a "working capital" facility, asset-based facility or otherwise), any Additional ABL/FILO Agreement or any other agreement or instrument referred to in this clause (c) unless such agreement or instrument expressly provides that it is not intended to be and is not an ABL/FILO Agreement hereunder (a **"**Replacement ABL/FILO Agreement**"**). Any reference to the ABL/FILO Agreement hereunder shall be deemed a reference to any ABL/FILO Agreement then extant.

"ABL/FILO Collateral" means (a) all Designated FF&E Collateral and (b) all assets, whether now owned or hereafter acquired by any ABL/FILO Loan Party, in which a Lien is granted or purported to be granted at any time to any ABL/FILO Secured Party as security for any ABL/FILO Obligation (including, but not limited to, Accounts, Chattel Paper, Intellectual Property, Documents, General Intangibles, Instruments, Inventory, Investment Property, Letters of Credit and Letter-of-Credit Rights, Supporting Obligations, Deposit Accounts, cash or cash equivalents, Commercial Tort Claims, Equipment, Goods, and accessions to, substitutions for, and replacements, Proceeds and products of the foregoing, together with all books and Records, customer lists, credit files, computer files, programs, printouts, and other computer materials and Records related thereto and any General Intangibles at any time evidencing or relating to any of the foregoing, and all other assets of each ABL/FILO Loan Party now or hereafter as set forth in the ABL/FILO Security Documents). Notwithstanding the foregoing, the ABL/FILO Collateral shall not include any MPT Exclusive Collateral or any FILO Bridge Exclusive Collateral.

"ABL/FILO Creditors" means, collectively, the "Lenders" and the "Credit Parties", each as defined in the ABL/FILO Agreement.

"ABL/FILO DIP Financing" has the meaning set forth in Section 5.2(a).

"ABL/FILO Documents" means the ABL/FILO Agreement, each ABL/FILO Security Documents, each ABL/FILO Guarantee, the ABL/FILO Forbearance Agreement and each other "Loan Document" as

defined in the ABL/FILO Agreement.

"ABL/FILO Exclusive Collateral" means (i) all "Collateral" as defined in the Existing ABL/FILO Agreement of any ABL/FILO Loan Party that is not MPT Collateral as of the date hereof and (ii) the Equity Interests of the Borrower pledged by Holdings to the ABL/FILO Representative under the ABL/FILO Documents, whether or not physically delivered to the ABL/FILO Representative.

"ABL/FILO Forbearance Agreement" means that certain Third Forbearance Agreement, Amendment No. 4 to Credit Agreement and Amendment No. 2 to Agreement Among Lenders, dated as of the date hereof, by and among the ABL/FILO Representative, the other ABL/FILO Creditors and the ABL/FILO Loan Parties, as the same may be amended, restated, supplemented, modified, waived or extended from time to time.

"ABL/FILO Guarantee" means any guarantee by any ABL/FILO Loan Party of any or all of the ABL/FILO Obligations.

"ABL/FILO Lien" means any Lien created by the ABL/FILO Security Documents.

"ABL/FILO Loan Parties" has the meaning set forth in the first WHEREAS clause above.

"ABL/FILO Obligations" means (a) all principal of and interest (including without limitation any Post- Petition Interest) and premium (if any) on all loans made pursuant to the ABL/FILO Agreement or any ABL/FILO DIP Financing by the ABL/FILO Creditors, (b) all reimbursement obligations (if any) and interest thereon (including without limitation any Post-Petition Interest) with respect to any letter of credit or similar instruments issued pursuant to the ABL/FILO Agreement, (c) all Swap Obligations, (d) all Banking Services Obligations and (e) all guarantee obligations, indemnities, fees, expenses and other amounts payable from time to time pursuant to the ABL/FILO Documents, in each case whether or not allowed or allowable in an Insolvency Proceeding. To the extent any payment with respect to any ABL/FILO Obligation (whether by or on behalf of any ABL/FILO Loan Party, as Proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any MPT Party, any Bridge Secured Party, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the ABL/FILO Secured Parties, the Bridge Secured Parties and the MPT Parties, be deemed to be reinstated and outstanding as if such payment had not occurred.

"ABL/FILO Obligations Payment Date" means the first date on which (a) the ABL/FILO Obligations (other than those that constitute Unasserted Contingent Obligations) have been indefeasibly paid in cash in full (or cash collateralized or defeased in accordance with the terms of the ABL/FILO Documents), (b) all commitments to extend credit under the ABL/FILO Documents have been terminated, (c) there are no outstanding letters of credit or similar instruments issued under the ABL/FILO Documents (other than such as have been cash collateralized or defeased in accordance with the terms of the ABL/FILO Documents), and (d) so long as the MPT Obligations Payment Date and/or the Bridge Obligations Payment Date, in each case, shall not have occurred, the ABL/FILO Representative has delivered a written notice to the MPT Parties and/or the Bridge Secured Parties, as applicable, stating that the events described in clauses (a), (b), and (c) have occurred to the satisfaction of the ABL/FILO Secured Parties.

"ABL/FILO Operational Transfer" means a transfer of the operation of any Facility effected by the ABL/FILO Creditors in accordance with Section 3.6 to the exclusion of the direct or indirect operation of such Facility by the applicable Operator and the receipt of all necessary regulatory approvals therefor.

"ABL/FILO Priority Collateral" means all ABL/FILO Exclusive Collateral and all ABL/FILO Collateral consisting of the following, whether now owned or existing, or hereafter acquired or created or arising, as the case may be:

(1) Stewardship Specified Collateral;

(2) Accounts (other than Accounts arising solely from the sale, lease, license, assignment or other disposition of Real Property, Intellectual Property, Commercial Tort Claims, Equipment, Fixtures, or Investment Property);

(3) Inventory and Goods (other than, subject to clause (7) below, Equipment of the ABL/FILO Loan Parties);

(4) cash and Deposit Accounts, in each case constituting proceeds of ABL/FILO Priority Collateral;

(5) insurance relating to ABL/FILO Priority Collateral;

(6) Facility Permits;

(7) Designated FF&E Collateral (until the expiration of the Designated FF&E Collateral Subordination Period);

(8) Chattel Paper, Instruments, Documents, Supporting Obligations, Letters of Credit, General Intangibles, Payment Intangibles, and Letter of Credit Rights, Commercial Tort Claims and other rights, claims, and causes of action, in each case relating to ABL/FILO Priority Collateral;

(9) books and Records and accounting systems, to the extent relating to ABL/FILO Priority Collateral;

(10) all accessions to, substitutions for and replacements of any of the foregoing, together with all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related thereto and any General Intangibles at any time evidencing or relating to any ABL/FILO Priority Collateral; and

(11) to the extent not otherwise included, all Proceeds (including without limitation, all insurance proceeds) and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any ABL/FILO Priority Collateral.

"ABL/FILO Replacement Operator" has the meaning set forth in Section 3.6(a).

"ABL/FILO Representative" has the meaning set forth in the introductory paragraph hereof. In the case of any Replacement ABL/FILO Agreement, the ABL/FILO Representative shall be the Person identified as such in such Agreement.

"ABL/FILO Secured Parties" means the ABL/FILO Representative, the ABL/FILO Creditors and any other holders of the ABL/FILO Obligations.

"ABL/FILO Security Documents" means the "Collateral Documents" as defined in the ABL/FILO Agreement, and any other documents that are designated under the ABL/FILO Agreement as "ABL/FILO Security Documents" for purposes of this Agreement.

"ABL/FILO Special Enforcement Notice" means a written notice delivered by the ABL/FILO/Bridge Representative to the MPT Parties and the Borrower which (i) indicates that the ABL/FILO Creditors or the Bridge Creditors, as applicable, have accelerated the Senior Obligations and (ii) invokes expressly the payment restrictions set forth in Section 3.5(b) of this Agreement.

"ABL/FILO Transfer Notice" has the meaning set forth in Section 3.6(a).

"ABL/FILO/Bridge Creditors" means (i) prior to the ABL/FILO Obligations Payment Date, the ABL/FILO Creditors and (ii) thereafter, the Bridge Creditors.

"ABL/FILO/Bridge Representative" means (i) prior to the ABL/FILO Obligations Payment Date, the ABL/FILO Representative and (ii) thereafter, the Bridge Representative.

"Access Period" means, with respect to each parcel or item of MPT Priority Collateral, subject to Sections 3.4(c), the period following the commencement of any Enforcement Action or Senior Enforcement Action by the ABL/FILO/Bridge Representative, which begins on the earlier of (a) the day on which the ABL/FILO/Bridge Representative provides the MPT Parties with the notice of its election to request access to such parcel or item of MPT Priority Collateral pursuant to Section 3.4(c); and (b) the fifth Business Day after the relevant MPT Parties provide the ABL/FILO/Bridge Representative with notice that such MPT Parties (or their agent) have obtained possession or control of such parcel or item of such MPT Collateral and ends on the earliest of (i) the day which is one-hundred and twenty (120) days after the date (the "Initial Access Date") on which the ABL/FILO/Bridge Representative initially obtains the ability to access and use such parcel or item of MPT Priority Collateral plus such number of days, if any, after the Initial Access Date that it is stayed or otherwise prohibited by law or court order from exercising remedies with respect to associated ABL/FILO Priority Collateral or Bridge Priority Collateral, as the case may be, (ii) the date on which all or substantially all of the ABL/FILO Priority Collateral or Bridge Priority Collateral, as the case may be, associated with such parcel or item of MPT Priority Collateral is sold, collected or liquidated, (iii) the Bridge Obligations Payment Date and (iv) the date on which the default which resulted in such Enforcement Action or Senior Enforcement Action has been cured or waived in writing.

"Accounts" means, collectively, any "account" (as defined in the Uniform Commercial Code), any accounts receivable (whether in the form of payments for services rendered or goods sold, rents, license fees or otherwise), any "health-care-insurance receivables" (as defined in the Uniform Commercial Code), any Payment Intangibles and all other rights to payment and/or reimbursement of every kind and description, whether or not earned by performance; provided, however, that proceeds of the "Loans" (as such term is defined in the ABL/FILO Agreement) shall not be deemed "Accounts" for purposes of this definition.

"Additional ABL/FILO Agreement" means any agreement approved for designation as such by the ABL/FILO Representative, the Bridge Representative, and the MPT Parties, in their sole discretion.

"Additional Bridge Agreement" means any agreement approved for designation as such by the Bridge Representative, the ABL/FILO Representative and the MPT Parties, in their sole discretion.

"Additional MPT Agreement" means any agreement approved for designation as such by the ABL/FILO Representative, the Bridge Representative, and the MPT Parties, in their sole discretion.

"Applicable MPT Document" means, individually and collectively, (a) the MPT Master Lease, (b) the MPT Term Loan Agreement, (c) the MPT Additional Promissory Note, and (d) any and all other leases (or joinders to the MPT Master Lease) entered into in connection with a Future MPT/Holdings Transaction, in each case, as amended, restated, supplemented, modified or extended from time to time and in accordance

with the terms of this Agreement.

"Banking Services Obligations" means, with respect to any ABL/FILO Loan Party, any obligations of such ABL/FILO Loan Party owed to any ABL/FILO Secured Party (or any of its affiliates) in respect of treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services), credit card services, stored value card services or other cash management services.

"Bankruptcy Code" means the United States Bankruptcy Code (11 U.S.C. §101 et seq.), as amended from time to time.

"Borrower" has the meaning set forth in the first WHEREAS clause above.

"Bridge Agreement" means the collective reference to (a) the Existing Bridge Credit Agreement, (b) any Additional Bridge Agreement and (c) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to extend, replace, refinance or refund in whole or in part the indebtedness and other obligations outstanding under the Existing Bridge Credit Agreement (regardless of whether such replacement, refunding or refinancing is a "working capital" facility, asset-based facility or otherwise), any Additional Bridge Agreement or any other agreement or instrument referred to in this clause (c) unless such agreement or instrument expressly provides that it is not intended to be and is not a Bridge Agreement hereunder (a **"**Replacement Bridge Agreement**"**). Any reference to the Bridge Agreement hereunder shall be deemed a reference to any Bridge Agreement then extant.

"Bridge Creditors" means, collectively, the "Lenders" and the "Credit Parties", each as defined in the Bridge Agreement.

"Bridge Collateral" means, without duplication, all assets, whether now owned or hereafter acquired by any Bridge Loan Party, in which a Lien is granted or purported to be granted at any time to any Bridge Secured Party as security for any Bridge Loan Obligation (including, but not limited to, Accounts, Chattel Paper, Intellectual Property, Documents, General Intangibles, Instruments, Inventory, Investment Property, Letters of Credit and Letter-of-Credit Rights, Supporting Obligations, Deposit Accounts, cash or cash equivalents, Commercial Tort Claims, Equipment, Goods, and accessions to, substitutions for, and replacements, Proceeds and products of the foregoing, together with all books and Records, customer lists, credit files, computer files, programs, printouts, and other computer materials and Records related thereto and any General Intangibles at any time evidencing or relating to any of the foregoing, and all other assets of each Bridge Loan Party now or hereafter as set forth in the Bridge Security Documents). Notwithstanding the foregoing, the Bridge Collateral shall not include any MPT Exclusive Collateral.

"Bridge Documents" means the Bridge Agreement, each of the Bridge Security Documents, each Bridge Guarantee, and each other "Loan Document" as defined in the Bridge Agreement.

"Bridge Guarantee" means any guarantee by any Bridge Loan Party of any or all of the Bridge Obligations.

"Bridge Lien" means any Lien created by the Bridge Security Documents.

"Bridge Borrowers" has the meaning set forth in the third WHEREAS clause above.

"Bridge Loan Parties" means the Bridge Borrowers and each "Loan Guarantor" under and as

defined in the Bridge Agreement.

"Bridge Loan Obligations" means (a) all principal of and interest (including without limitation any Post-Petition Interest) and premium (if any) on all loans made pursuant to the Bridge Agreement or any Bridge DIP Financing by the Bridge Creditors, (b) all reimbursement obligations (if any) and interest thereon (including without limitation any Post-Petition Interest) with respect to any letter of credit or similar instruments issued pursuant to the Bridge Agreement, (c) all Swap Obligations, (d) all Banking Services Obligations and (e) all guarantee obligations, indemnities, fees, expenses and other amounts payable from time to time pursuant to the Bridge Documents, in each case whether or not allowed or allowable in an Insolvency Proceeding. To the extent any payment with respect to any Bridge Loan Obligation (whether by or on behalf of any Bridge Loan Party, as Proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any ABL/FILO Secured Party, any MPT Party, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the Bridge Secured Parties, the ABL/FILO Secured Parties, and the MPT Parties, be deemed to be reinstated and outstanding as if such payment had not occurred.

"Bridge Obligations Payment Date" means the first date on which (a) the Bridge Loan Obligations (other than those that constitute Unasserted Contingent Obligations) have been indefeasibly paid in cash in full (or cash collateralized or defeased in accordance with the terms of the Bridge Documents), (b) all commitments to extend credit under the Bridge Documents have been terminated, (c) there are no outstanding letters of credit or similar instruments issued under the Bridge Documents (other than such as have been cash collateralized or defeased in accordance with the terms of the Bridge Documents), and (d) so long as the MPT Obligations Payment Date shall not have occurred, the Bridge Representative has delivered a written notice to the MPT Parties stating that the events described in clauses (a), (b), and (c) have occurred to the satisfaction of the Bridge Secured Parties.

"Bridge Post-Petition Assets" has the meaning set forth in Section 5.2.

"Bridge Priority Collateral" means, after the ABL/FILO Obligations Payment Date, all ABL/FILO Priority Collateral.

"Bridge Representative" has the meaning set forth in the introductory paragraph hereof. In the case of any Replacement Bridge Agreement, the Bridge Representative shall be the Person identified as such in such Agreement.

"Bridge Secured Parties" means the Bridge Representative, the Bridge Creditors and any other holders of the Bridge Loan Obligations.

"Bridge Security Documents" means the "Collateral Documents" as defined in the Bridge Agreement, and any other documents that are designated under the Bridge Agreement as "Bridge Security Documents" for purposes of this Agreement.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

"Collateral" means, at any time, collectively, all ABL/FILO Collateral, all Bridge Collateral and all MPT Collateral.

"Comparable Security Document" means, in relation to any Senior Collateral subject to any Senior Security Document, that Junior Security Document that creates a security interest in the same Senior

Collateral, granted by the same Loan Party, as applicable.

"Copyright Licenses" means any and all agreements granting any right in, to or under Copyrights (whether an ABL/FILO Loan Party is licensee or licensor thereunder).

"Copyrights" means all United States, state and foreign copyrights, including but not limited to copyrights in software and databases, and all "Mask Works" (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, now or hereafter in force, and with respect to any and all of the foregoing: (i) all registrations and applications therefor, (ii) all extensions and renewals thereof, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue for past, present and future infringements thereof, (v) all licenses, claims, damages and proceeds of suit arising therefrom, and (vi) all payments and royalties and rights to payments and royalties arising out of the sale, lease, license, assignment, or other disposition thereof.

"Designated FF&E Collateral" means any and all Equipment (including furniture and trade fixtures relating to such Equipment) of any ABL/FILO Loan Party (whether now owned or existing, or hereafter acquired, created or arising) subject (at any time) to a Lien in favor of any MPT Party, or otherwise pledged or purported to be pledged (at any time) to secure any MPT Obligation, or in which a Lien has been (or is at any time) granted (or purported to be granted) to any MPT Party as security for any MPT Obligation.

"Designated FF&E Collateral Subordination Period" means the period from the date hereof until such time (if any) that $110,000,000 of cash proceeds of Designated FF&E Collateral shall have been applied to repay the ABL/FILO Obligations (or, after the ABL/FILO Obligations Payment Date, the Bridge Loan Obligations), at which time such Designated FF&E Collateral shall, automatically and without any notice or action of the MPT Parties, the ABL/FILO Creditors or the Bridge Creditors, cease to constitute ABL/FILO Priority Collateral (but shall continue to constitute ABL/FILO Collateral and Bridge Collateral) and shall then constitute MPT Priority Collateral.

"Enforcement Action" means, with respect to the ABL/FILO Obligations, the Bridge Loan Obligations or the MPT Obligations, the exercise of any rights and remedies with respect to any Collateral securing such obligations or the commencement or prosecution of enforcement of any of the rights and remedies under, as applicable, the ABL/FILO Documents, the Bridge Documents, the MPT Documents or applicable law, including without limitation the exercise of any rights of set-off or recoupment, and the exercise of any rights or remedies of a secured creditor under the Uniform Commercial Code of any applicable jurisdiction or under the Bankruptcy Code.

"Equity Interests" means, with respect to any Person, the voting power, ownership, or other equitable interests of such Person, including any interest represented by any capital stock, convertible or participating debt instruments, membership interest, partnership interest, or any similar interest therein.

"Event of Default" means an "Event of Default" under any of the ABL/FILO Documents, the Bridge Documents or the MPT Documents, as the context may require (or any other equivalent breach or default under any ABL/FILO Documents, the Bridge Documents, or any MPT Document after the expiration of any applicable notice or cure periods).

"Excess Property Disposition Agreement" means that certain Excess Property Disposition Agreement, dated as of the date hereof, among certain MPT Parties and certain of the MPT Loan Parties, as amended, restated, supplemented, modified or extended from time to time.

"Exclusive Collateral" means (i) with respect to the ABL/FILO Secured Parties, the ABL/FILO Exclusive Collateral (subject to Section 2.3 hereof); (ii) with respect to the MPT Parties, the MPT Exclusive

Collateral; and (iii) with respect to (A) the FILO Bridge Secured Parties or (B) after the FILO Bridge Obligations Payment Date, the FILO Secured Parties, the FILO Bridge Exclusive Collateral (subject to Section 2.3 hereof).

"Existing ABL/FILO Agreement" has the meaning set forth in the first WHEREAS clause of this Agreement.

"Existing MPT Master Lease" means, collectively, (i) that certain Second Amended and Restated Master Lease Agreement (Master Lease I), dated as of March 14, 2022, among certain of the MPT Lessors and certain of the Operators, as amended, restated supplemented, modified, or extended from time to time, and (ii) that certain Master Lease Agreement (Master Lease II), dated as of March 14, 2022, among certain of the MPT Lessors and certain of the Operators, as amended, restated, supplemented, modified, or extended from time to time.

"Existing MPT Term Loan Agreement" means that certain Real Estate Loan Agreement, dated as of October 3, 2016, among MPT of West Jordan-Steward Property, LLC, a Delaware limited liability company (as successor by assignment from Jordan Valley Medical Center, LP, a Delaware limited partnership), MPT of Layton-Steward Property, LLC, a Delaware limited liability company (as successor by assignment from Davis Hospital & Medical Center, LP, a Delaware limited partnership), each as borrower, and MPT of West Jordan-Steward, LLC and MPT of Layton-Steward, LLC, each as lender, as the same has been or hereafter may be amended, restated, supplemented, modified or extended from time to time.

"Facility" or "Facilities" means, individually or collectively, any acute care, urgent care or hospital facilities operated by any Operator.

"Facility Permits" means the following portions of the Collateral:

(a) all licenses, permits, franchises, certifications, certificates of need, consents, approvals, accreditations, waivers and authorizations, whether issued now or in the future by, or on behalf of, any governmental authority, independent accreditation bureau, insurance company or other similar organization with respect to the operation of each Operator's business; and

(b) all third-party payor participation or reimbursement agreements, and provider numbers and provider agreements, relating to each Operator's rights to payment or reimbursement from, and claims against, private insurers, managed care plans and contracts, employee assistance programs, Blue Cross and/or Blue Shield, governmental authorities, Medicare, Medicaid, TRICARE and other third-party payors,

in each case, as the same may from time to time be amended, restated, extended, supplemented, renewed, restated, reissued or modified, together with all rights, privileges and entitlements thereunder.

"FILO Bridge Exclusive Collateral" has the meaning set forth in the Bridge Agreement.

"FILO Bridge Lenders" has the meaning set forth in the Bridge Agreement.

"FILO Bridge Obligations Payment Date" means the first date on which (a) the Bridge Loan Obligations (other than those that constitute (i) Bridge Loan Obligations owing to the MPT TRS Lender or (ii) Unasserted Contingent Obligations) have been indefeasibly paid in cash in full (or cash collateralized or defeased in accordance with the terms of the Bridge Documents), (b) all commitments to extend credit by the FILO Bridge Lenders under the Bridge Documents have been terminated, (c) there are no outstanding

letters of credit or similar instruments issued by the FILO Bridge Lenders under the Bridge Documents (other than such as have been cash collateralized or defeased in accordance with the terms of the Bridge Documents), and (d) so long as the MPT Obligations Payment Date shall not have occurred, the Bridge Representative has delivered a written notice to the MPT Parties stating that the events described in clauses (a), (b), and (c) have occurred to the satisfaction of the FILO Bridge Lenders.

"FILO Bridge Put Option" has the meaning set forth in Section 7.2.

"FILO Bridge Secured Parties" means the Bridge Representative and the FILO Bridge Lenders.

"FILO Lenders" has the meaning set forth in the ABL/FILO Agreement.

"FILO Representative" means the "FILO Agent" under and as defined in the Existing ABL/FILO Agreement. In the case of any Replacement ABL/FILO Agreement, the FILO Representative shall be the Person identified as such in such Agreement.

"FILO Secured Parties" means the FILO Representative and the FILO Lenders.

"Future MPT/Holdings Transaction" means any transaction or series of related transactions between one or more of the MPT Parties (or their affiliates), on the one hand, and any one or more of the Operators (or their affiliates), on the other hand, related to the acquisition, construction and financing of a hospital and related facilities after the date of this Agreement, pursuant to which (a) such Operator (i) sells, transfers or otherwise disposes of any property, real or personal, to a MPT Party, whether now owned or hereafter acquired, and (ii) as part of such transaction, thereafter rents or leases such property or other property being sold, transferred or disposed; and/or (b) such Operator (i) borrows money from a MPT Party, (ii) agrees to and becomes jointly and severally liable as a co-borrower under any financing provided by a MPT Party to a subsidiary or affiliate of such Operator, (iii) guarantees and stands surety for other debts, obligations and liabilities of any subsidiaries and affiliates of such Operator that are owed to a MPT Party, or (iv) grants Liens and pledges its property and assets to secure its indebtedness, liabilities and obligations described in the foregoing clauses (a) and (b) above.

"Holdings" has the meaning set forth in the introductory paragraph hereof.

"Improperly Diverted Funds" means Accounts or the proceeds of Accounts that constitute ABL/FILO Priority Collateral and not first deposited into a deposit account and transferred to a Controlled Account as required by the terms of the ABL/FILO Agreement (or, after the ABL/FILO Obligations Payment Date, as required by the terms of the Bridge Agreement).

"Initial Prepayment Period" has the meaning set forth in Section 3.6(b)(iii).

"Insolvency Proceeding" means any proceeding in respect of bankruptcy, insolvency, winding up, receivership, dissolution or assignment for the benefit of creditors, in each of the foregoing events whether under the Bankruptcy Code or any similar federal, state or foreign bankruptcy, insolvency, reorganization, receivership or similar law.

"Intellectual Property" means, collectively, Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks, Trademark Licenses, Trade Secrets, and Trade Secret Licenses.

"Junior Collateral" means with respect to any Junior Secured Party, any Collateral on which it has a Junior Lien, which in no event shall include any Exclusive Collateral.

"Junior Documents" means, collectively, with respect to any Junior Obligations, any provision pertaining to such Junior Obligation in any Obligation Document or any other document, instrument or certificate evidencing or delivered in connection with such Junior Obligation.

"Junior Liens" means (a) with respect to any ABL/FILO Priority Collateral, all Liens securing the Bridge Loan Obligations and the MPT Obligations, (b) with respect to any MPT Priority Collateral, all Liens securing the ABL/FILO Obligations and the Bridge Loan Obligations, (c) with respect to any Bridge Priority Collateral, all Liens securing the ABL/FILO Obligations and the MPT Obligations, (d) solely as between the ABL/FILO Obligations and the MPT Obligations, with respect to the Bridge Priority Collateral, all Liens securing the MPT Obligations and (e) and, solely as between the Bridge Loan Obligations and the MPT Obligations, with respect to the ABL/FILO Priority Collateral, all Liens securing the MPT Obligations. In no event shall Junior Liens apply to any Exclusive Collateral .

"Junior Obligations" means (a) with respect to any ABL/FILO Priority Collateral, all Bridge Loan Obligations and all MPT Obligations, (b) with respect to any MPT Priority Collateral, all ABL/FILO Obligations and Bridge Loan Obligations, (c) with respect to any Bridge Priority Collateral, all ABL/FILO Obligations and all MPT Obligations, (d) solely as between the ABL/FILO Obligations and the MPT Obligations, with respect to the Bridge Priority Collateral, the MPT Obligations and (e) and, solely as between the Bridge Loan Obligations and the MPT Obligations, with respect to the ABL/FILO Priority Collateral, the MPT Obligations.

"Junior Representative" means (a) with respect to any ABL/FILO Obligations or any ABL/FILO Priority Collateral, the Bridge Representative and the MPT Parties, (b) with respect to any MPT Obligations or any MPT Priority Collateral, the ABL/FILO Representative and the Bridge Representative, (c) with respect to any Bridge Loan Obligations or any Bridge Priority Collateral, the ABL/FILO Representative and the MPT Parties, (d) solely as between the ABL/FILO Obligations and the MPT Obligations, with respect to the Bridge Priority Collateral, the MPT Representative and (e) and, solely as between the Bridge Loan Obligations and the MPT Obligations, with respect to the ABL/FILO Priority Collateral, the MPT Representative.

"Junior Secured Parties" means (a) with respect to the ABL/FILO Priority Collateral, all Bridge Secured Parties and all MPT Parties, (b) with respect to the Bridge Priority Collateral, all ABL/FILO Secured Parties and all MPT Parties, (c) with respect to the MPT Priority Collateral, all ABL/FILO Secured Parties and all Bridge Secured Parties, (d) solely as between the ABL/FILO Obligations and the MPT Obligations, with respect to the Bridge Priority Collateral, the MPT Secured Parties and (e) and, solely as between the Bridge Loan Obligations and the MPT Obligations, with respect to the ABL/FILO Priority Collateral, the MPT Secured Parties.

"Junior Security Documents" means with respect to any Junior Secured Party, the Security Documents that secure the Junior Obligations.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, deed to secure debt, lien, pledge, hypothecation, assignment, assignation, debenture, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Lien Priority" means with respect to any Lien of the ABL/FILO Representative, the Bridge Representative or MPT Parties in the Collateral, the order of priority of such Lien specified in Section 2.1.

"Loan Party" means Borrower and each direct or indirect affiliate or shareholder (or equivalent) of Borrower or any of its affiliates that is now or hereafter becomes a party to each of (x) any ABL/FILO Document, (y) any MPT Document, and (z) any Bridge Document. All references in this Agreement to any Loan Party shall include such Loan Party as a debtor-in-possession and any receiver or trustee for such Loan Party in any Insolvency Proceeding.

"Monetary Undertakings" has the meaning set forth in Section 3.6(b)(i).

"MPT Action Notice" has the meaning set forth in Section 3.6(a)(i).

"MPT Additional Promissory Note" means (i) that certain Third Amended and Restated Promissory Note, dated as of January 2, 2024 executed by Borrower in favor of MPT TRS Lender, and (ii) that certain Promissory Note, dated as of January 2, 2024, executed by Steward Health Care Network, Inc., Steward Physician Contracting, Inc., Steward Medicaid Care Network, Inc., Steward Physician Contracting, Inc., Stewardship Health, Inc., Stewardship Health Medical Group, Inc. and Stewardship Services Inc., jointly and severally, in favor of MPT TRS Lender, in each case, as the same may be amended, restated, supplemented, modified or extended from time to time.

"MPT Collateral" means all assets, whether now owned or hereafter acquired by any MPT Loan Party, in which a Lien is granted or purported to be granted to any MPT Party as security for any MPT Obligation, and all Proceeds (including without limitation, all insurance proceeds) and products of any and all of the foregoing.

"MPT DIP Financing" has the meaning set forth in Section 5.2(b).

"MPT Documents" means the MPT Master Lease, the MPT Term Loan Agreement, the MPT Security Documents, the MPT Forbearance Agreement, each other "Loan Document" as defined in the MPT Term Loan Agreement, and each other "Obligation Document" as defined in the MPT Master Lease, in each case, as modified, amended or restated from time to time.

"MPT Exclusive Collateral" means (i) the Real Property and Fixtures subject to the MPT Documents as of the date hereof and all Proceeds (including without limitation, all insurance proceeds) and products of any and all of the foregoing and (ii) all "Collateral" (or such similar term) as set forth in any MPT Document that is not ABL/FILO Collateral. Notwithstanding the foregoing, the MPT Exclusive Collateral shall not include any ABL/FILO Exclusive Collateral or any FILO Bridge Exclusive Collateral.

"MPT Forbearance Agreement" means that certain Forbearance Agreement, dated as of January 2, 2024, and that certain Second Forbearance Agreement, dated as of the date hereof, by and among the MPT Parties and the MPT Loan Parties, as the same may be amended, restated, supplemented, modified, waived or extended from time to time.

"MPT Guarantee" means any guarantee by any MPT Loan Party of any or all of the MPT Obligations.

"MPT Lenders" has the meaning set forth in the introductory paragraph hereof and their respective successors and assigns.

"MPT Lessors" has the meaning set forth in the introductory paragraph hereof.

"MPT Lien" means any Lien created by the MPT Security Documents.

"MPT Loan Parties" has the meaning set forth in the introductory paragraph hereof.

"MPT Master Lease" means the collective reference to (a) the Existing MPT Master Lease, (b) any Additional MPT Agreement and (c) any other lease agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to extend, replace, refinance or refund in whole or in part the indebtedness and other obligations outstanding under the Existing MPT Master Lease, any Additional MPT Agreement or any other agreement or instrument referred to in this clause (c) unless such agreement or instrument expressly provides that it is not intended to be and is not a MPT Master Lease hereunder (a "Replacement MPT Master Lease"). Any reference to the MPT Master Lease hereunder shall be deemed a reference to any MPT Master Lease then extant.

"MPT Obligations" means (a) all principal of and interest (including without limitation any Post-Petition Interest) and premium (if any) on all indebtedness under the MPT Term Loan Agreement or any MPT DIP Financing by the MPT Lenders, (b) all Base Rent and Additional Charges (in each case, as defined in the MPT Master Lease) under the MPT Master Lease (including without limitation any Post-Petition Interest or any MPT DIP Financing by the MPT Lessors), (c) all other obligations under the Obligation Documents (as defined in the MPT Master Lease and MPT Term Loan Agreement), and (d) all guarantee obligations, indemnities, fees, expenses and other amounts payable from time to time pursuant to the MPT Documents, in each case whether or not allowed or allowable in an Insolvency Proceeding; provided, however, that the parties hereto agree that (i) the aggregate amount of obligations guaranteed pursuant to that certain Guaranty (Stewardship Guaranty) dated as of January 2, 2024 (the "Stewardship Guaranty") by the MPT Loan Parties party thereto shall not in any event at any time exceed the MPT Stewardship Cap, and (ii) the aggregate amount of such obligations that may be secured by Stewardship Specified Collateral shall not exceed the MPT Stewardship Cap (it being understood that the Liens on Stewardship Specified Collateral securing such obligations shall be Junior Liens). To the extent any payment with respect to any MPT Obligation (whether by or on behalf of any MPT Loan Party, as Proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any ABL/FILO Secured Party, Bridge Secured Party, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the ABL/FILO Secured Parties, Bridge Secured Parties, and the MPT Parties, be deemed to be reinstated and outstanding as if such payment had not occurred.

"MPT Obligations Payment Date" means the first date on which (a) the MPT Obligations (other than those that constitute Unasserted Contingent Obligations) have been indefeasibly paid in cash in full, (b) all commitments to extend credit under the MPT Documents have been terminated, and (c) so long as the ABL/FILO Obligations Payment Date and/or the Bridge Obligations Payment Date, in each case, shall not have occurred, the MPT Parties have delivered a written notice to the ABL/FILO Representative and Bridge Representative, as applicable. stating that the events described in clauses (a) and (b) have occurred to the satisfaction of the MPT Parties.

"MPT Parties" means the MPT Lessors, the MPT Lenders, MPT Opco and any other holders from time to time of any of the MPT Obligations, any affiliates of any MPT Lessor or MPT Lender that enter into or join as a party under the MPT Master Lease or the MPT Term Loan Agreement, and their respective successors and assigns.

"MPT Priority Collateral" means all MPT Collateral other than ABL/FILO Priority Collateral and Bridge Priority Collateral. The MPT Priority Collateral, includes without limitation, the MPT Exclusive Collateral, the Pledged Equity (for the avoidance of doubt, excluding the Stewardship Pledged Equity), Equipment of the MPT Loan Parties (except Designated FF&E Collateral during the Designated FF&E

Collateral Subordination Period), and all Proceeds (including without limitation, all insurance proceeds) and products of any and all of the foregoing. For the avoidance of doubt, (a) MPT Priority Collateral excludes Stewardship Specified Collateral, and (b) (i) during the Designated FF&E Collateral Subordination Period, MPT Priority Collateral shall exclude all assets and property constituting Designated FF&E Collateral, and (ii) upon the expiration of the Designated FF&E Collateral Subordination Period, MPT Priority Collateral shall include Designated FF&E Collateral.

"MPT Replacement Operator" means a Person that replaces or is substituted in lieu of an Operator as the operator of a Facility subject to and as permitted under the MPT Documents and is operating such Facility for its own account, and not for the account of such Operator or any affiliate of such Operator; it being understood and agreed that if: (a) an MPT Party has terminated the MPT Master Lease (or such Operator's right of possession relating to such Facility) or, alternatively, has foreclosed on the Real Property relating to such Facility and retaken possession (in either case, subject to the terms and provisions of this Agreement), (b) a Person has been designated by a MPT Party as a replacement operator for such Facility, and (c) such Person is providing healthcare services at such Facility, notwithstanding that such Person is awaiting licensure approval, tie-in notices or otherwise, then such Person shall be a MPT Replacement Operator for all purposes of this Agreement. For the avoidance of doubt, an ABL/FILO Replacement Operator shall not constitute a MPT Replacement Operator.

"MPT Representative" has the meaning set forth in Section 10.15.

"MPT Security Documents" means (i) the Mortgages, (ii) that certain Second Amended and Restated Security Agreement, dated as of January 2, 2024, by and among MPT Lenders, MPT Opco, Borrower and certain of its Affiliates, (iii) that certain Second Amended and Restated Pledge Agreement, dated as of January 2, 2024, by and among MPT Lenders, MPT Opco, Borrower and certain of its Affiliates, (iv) the MPT Guarantees, and (v) and any other documents that are executed and delivered by any MPT Loan Parties as contemplated under the MPT Master Lease or MPT Term Loan Agreement to secure the MPT Obligations, in each case, as the same may be amended, restated, supplemented, modified or extended from time to time.

"MPT Stewardship Cap" means, at any time, the sum of (i) $180,000,000.00, and (ii) the product of 2.5 multiplied by the then-outstanding principal amount of Indebtedness under that certain Promissory Note, dated as of January 2, 2024, made by certain of the MPT Loan Parties in favor of MPT TRS Lender, in the original principal amount of up to $60,000,000.

"MPT Term Loan Agreement" means the collective reference to (a) the Existing MPT Term Loan Agreement, (b) the MPT Additional Promissory Note, (c) any Additional MPT Agreement, and (d) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to extend, replace, refinance or refund in whole or in part the indebtedness and other obligations outstanding under the Existing MPT Term Loan Agreement, the MPT Additional Promissory Note, any Additional MPT Agreement or any other agreement or instrument referred to in this clause (d) unless such agreement or instrument expressly provides that it is not intended to be and is not a MPT Term Loan Agreement hereunder (a "Replacement Term Loan Agreement"). Any reference to the MPT Term Loan Agreement hereunder shall be deemed a reference to any MPT Term Loan Agreement then extant.

"MPT Transfer of Possession" has the meaning set forth in Section 3.5(c).

"MPT TRS Lender" has the meaning set forth in the introductory paragraph hereof and its successors and assigns.

"Obligation Documents" means, collectively, the ABL/FILO Documents, the Bridge Documents, and the MPT Documents.

"Operators" means those certain MPT Loan Parties that operate one or more of the Facilities and which are parties to the MPT Master Lease, as a lessee thereunder, or the MPT Term Loan Agreement, as a borrower thereunder, as applicable, and all other entities designated by Holdings to operate the Facilities which have joined such MPT Documents, as applicable, until such time as any such Facility is released from such MPT Document.

"Operator Default Cure Action" has the meaning set forth in Section 3.6(a).

"Operator Undertakings" has the meaning set forth in Section 3.6(b)(i).

"Operator Undertakings Termination Date" has the meaning set forth in Section 3.6(a).

"Patent License" means all agreements granting any right in, to, or under Patents (whether any ABL/FILO Loan Party is licensee or licensor thereunder).

"Patents" means all United States and foreign patents and certificates of invention, or similar industrial property rights, now or hereafter in force, and with respect to any and all of the foregoing, (i) all applications therefore, (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all rights corresponding thereto throughout the world, (iv) all inventions and improvements described therein, (v) all rights to sue for past, present and future infringements thereof, (vi) all licenses, claims, damages, and proceeds of suit arising therefrom, and (vii) all payments and royalties and rights to payments and royalties arising out of the sale, lease, license, assignment, or other disposition thereof.

"Person" means any person, individual, sole proprietorship, partnership, joint venture, corporation, limited liability company, unincorporated organization, association, institution, entity, party, including any government and any political subdivision, agency or instrumentality thereof.

"Pledged Equity" means all means all Equity Interests of the MPT Loan Parties pledged to the MPT Parties under the MPT Documents, whether or not physically delivered to the MPT Parties. The term "Pledged Equity" does not include the Equity Interests of Borrower pledged by Holdings under the ABL/FILO Documents and the Bridge Loan Documents.

"Post-Petition Interest" means any interest or entitlement to fees or expenses or other charges (including rents) that accrues after the commencement of any Insolvency Proceeding (or would accrue but for the commencement of an Insolvency Proceeding), whether or not allowed or allowable in any such Insolvency Proceeding.

"Priority Collateral" means the ABL/FILO Priority Collateral, the Bridge Priority Collateral or the MPT Priority Collateral.

"Proceeds" means (a) all "proceeds," as defined in Article 9 of the Uniform Commercial Code, with respect to the Collateral, and (b) whatever is recoverable or recovered when any Collateral is sold, exchanged, collected, or disposed of, whether voluntarily or involuntarily.

"Prohibited Action" means, subject to the terms of Section 3.6, any enforcement of remedies by an MPT Party against an Operator that (a) evicts or dispossesses such Operator from actual possession of the applicable Facility; or (b) otherwise effects a MPT Transfer of Possession with respect to the applicable

Facility.

"Real Property" means any right, title or interest in and to real property, including any fee interest, leasehold interest, easement, or license and any other right to use or occupy real property, including any right arising by contract.

"Regulatory Approval Period" has the meaning set forth in Section 3.6(d)(iii).

"Regulatory Approval Start Date" has the meaning set forth in Section 3.6(d)(ii).

"Replacement ABL/FILO Agreement" has the meaning set forth in the definition of "ABL/FILO Agreement."

"Replacement Master Lease" has the meaning set forth in the definition of "MPT Master Lease."

"Replacement Term Loan Agreement" has the meaning set forth in the definition of "MPT Term Loan Agreement."

"Review Period" has the meaning set forth in Section 3.6(c)(i).

"Secured Obligations" means the ABL/FILO Obligations, the Bridge Loan Obligations, and the MPT Obligations.

"Secured Parties" means the ABL/FILO Secured Parties, the Bridge Secured Parties, and the MPT Parties.

"Security Documents" means, collectively, the ABL/FILO Security Documents, the Bridge Security Documents, and the MPT Security Documents.

"Senior Collateral" means with respect to any Senior Secured Party, any Collateral on which it has a Senior Lien.

"Senior Documents" means, collectively, with respect to any Senior Obligation, any provision pertaining to such Senior Obligation in any Obligation Document or any other document, instrument or certificate evidencing or delivered in connection with such Senior Obligation.

"Senior Enforcement Action" means, with respect to the ABL/FILO Obligations, the Bridge Loan Obligations or the MPT Obligations, the exercise of any rights and remedies with respect to any Senior Collateral securing such obligations or the commencement or prosecution of enforcement of any of the rights and remedies under, as applicable, the ABL/FILO Documents, the Bridge Documents, the MPT Documents or applicable law, including without limitation the exercise of any rights of set-off or recoupment, and the exercise of any rights or remedies of a secured creditor under the Uniform Commercial Code of any applicable jurisdiction or under the Bankruptcy Code.

"Senior Liens" means (a) with respect to the ABL/FILO Priority Collateral, all Liens securing the ABL/FILO Obligations, (b) with respect to the Bridge Priority Collateral, all Liens securing the Bridge Loan Obligations, and (c) with respect to the MPT Priority Collateral, all Liens securing the MPT Obligations, (d) solely as between the ABL/FILO Obligations and the MPT Obligations, with respect to the Bridge Priority Collateral, all Liens securing the ABL/FILO Obligations and (e) and, solely as between the Bridge Loan Obligations and the MPT Obligations, with respect to the ABL/FILO Priority Collateral, all Liens securing the Bridge Loan Obligations.

"Senior Obligations" means (a) with respect to any ABL/FILO Priority Collateral, all ABL/FILO Obligations, (b) with respect to any Bridge Priority Collateral, all Bridge Loan Obligations, (c) with respect to any MPT Priority Collateral, all MPT Obligations, (d) solely as between the ABL/FILO Obligations and the MPT Obligations, with respect to the Bridge Priority Collateral, all ABL/FILO Obligations and (e) and, solely as between the Bridge Loan Obligations and the MPT Obligations, with respect to the ABL/FILO Priority Collateral, all Bridge Loan Obligations.

"Senior Obligations Payment Date" means (a) with respect to ABL/FILO Obligations, the ABL/FILO Obligations Payment Date, (b) with respect to Bridge Loan Obligations, the Bridge Loan Obligations Payment Date, and (c) with respect to any MPT Obligations, the MPT Obligations Payment Date.

"Senior Representative" means (a) with respect to any ABL/FILO Priority Collateral, the ABL/FILO Representative, (b) with respect to any Bridge Priority Collateral, the Bridge Representative, (c) with respect to any MPT Priority Collateral, the MPT Representative, (d) solely as between the ABL/FILO Obligations and the MPT Obligations, with respect to the Bridge Priority Collateral, the ABL/FILO Representative and (e) and, solely as between the Bridge Loan Obligations and the MPT Obligations, with respect to the ABL/FILO Priority Collateral, the Bridge Loan Representative.

"Senior Secured Parties" means (a) with respect to the ABL/FILO Priority Collateral, all ABL/FILO Secured Parties, (b) with respect to the Bridge Priority Collateral, all Bridge Secured Parties, (c) with respect to the MPT Priority Collateral, all MPT Parties, (d) solely as between the ABL/FILO Obligations and the MPT Obligations, with respect to the Bridge Priority Collateral, all ABL/FILO Secured Parties and (e) and, solely as between the Bridge Loan Obligations and the MPT Obligations, with respect to the ABL/FILO Priority Collateral, all Bridge Secured Parties.

"Senior Security Documents" means with respect to any Senior Secured Party, the Security Documents that secure the Senior Obligations.

"Stewardship Pledged Assets" means the assets of (i) Steward Health Care Network, Inc., a Delaware corporation, (ii) Steward Physician Contracting, Inc., a Massachusetts non-profit corporation, (iii) Steward Emergency Physicians, Inc., a Massachusetts non-profit corporation, (iv) Steward Medicaid Care Network, Inc., a Delaware corporation, (v) Steward Operations Holdings LLC, a Delaware limited liability company, (vi) Stewardship Health, Inc., a Delaware corporation, (vii) Stewardship Health Medical Group, Inc., a Massachusetts corporation and (viii) Stewardship Services Inc., a Delaware corporation.

"Stewardship Pledged Equity" means the Equity Interests in (i) Steward Physician Contracting, Inc., a Massachusetts non-profit corporation, (ii) Steward Health Care Network, Inc., a Delaware corporation, (iii) Steward Health Care Network ACO Texas, Inc., a Texas non-profit corporation, (iv) Steward Medicaid Care Network, Inc., a Delaware corporation, (v) Steward Accountable Care Organization, Inc., a Delaware corporation, (vi) Steward Healthcare Management Services, LLC, a Delaware limited liability company, (vii) Altus ACE, LLC, a Texas limited liability company, (viii) Stewardship Health, Inc., a Delaware corporation, (ix) Stewardship Health Medical Group, Inc., a Massachusetts corporation and (x) Stewardship Services Inc., a Delaware corporation.

"Stewardship Specified Collateral" means the Stewardship Pledged Assets and the Stewardship Pledged Equity.

"Swap Obligations" means, with respect to any ABL/FILO Loan Party, any obligations of such ABL/FILO Loan Party owed to any ABL/FILO Creditor (or any of its affiliates) in respect of any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference

to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

"Trade Secret Licenses" means any and all agreements granting any right in or to Trade Secrets (whether an ABL/FILO Loan Party is licensee or licensor thereunder).

"Trade Secrets" means all trade secrets and all other confidential or proprietary information and know-how, whether or not reduced to a writing or other tangible form, now or hereafter in force, owned or used in, or contemplated at any time for use in, the business of any ABL/FILO Loan Party, including with respect to any and all of the foregoing: (i) all documents and things embodying, incorporating, or referring in any way thereto, (ii) all rights to sue for past, present and future infringement thereof, (iii) all licenses, claims, damages, and proceeds of suit arising therefrom, and (iv) all payments and royalties and rights to payments and royalties arising out of the sale, lease, license, assignment, or other dispositions thereof.

"Trademark Licenses" means any and all agreements granting any right in or to Trademarks (whether an ABL/FILO Loan Party is licensee or licensor thereunder).

"Trademarks" means all United States, state and foreign trademarks, service marks, certification marks, collective marks, trade names, corporate names, d/b/as, business names, fictitious business names, Internet domain names, trade styles, logos, other source or business identifiers, designs and General Intangibles of a like nature, rights of publicity and privacy pertaining to the names, likeness, signature and biographical data of natural persons, now or hereafter in force, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor, (ii) the goodwill of the business symbolized thereby, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue for past, present and future infringement or dilution thereof or for any injury to goodwill, (v) all licenses, claims, damages, and proceeds of suit arising therefrom, and (vi) all payments and royalties and rights to payments and royalties arising out of the sale, lease, license assignment or other disposition thereof.

"Unasserted Contingent Obligations" means, at any time, ABL/FILO Obligations, Bridge Loan Obligations, or MPT Obligations, as applicable, for taxes, costs, indemnifications, reimbursements, damages and other liabilities (excluding (a) the principal of, and interest and premium (if any) on, and fees and expenses relating to, any ABL/FILO Obligation, Bridge Loan Obligation, or MPT Obligation, as applicable, and (b) with respect to ABL/FILO Obligations contingent reimbursement obligations in respect of amounts that may be drawn under outstanding letters of credit) in respect of which no assertion of liability (whether oral or written) and no claim or demand for payment (whether oral or written) has been made (and, in the case of ABL/FILO Obligations, the Bridge Loan Obligations, or MPT Obligations, as applicable, for indemnification, no notice for indemnification has been issued by the indemnitee) at such time.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the applicable jurisdiction.

1.3 Rules of Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". 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, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth

herein), (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) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) 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.

SECTION 2. *Lien Priority.*

2.1 Lien Subordination. Notwithstanding the date, manner or order of grant, attachment or perfection of any Junior Lien in respect of any Collateral or of any Senior Lien in respect of any Collateral and notwithstanding any provision of the Uniform Commercial Code, any applicable law, any Security Document, any alleged or actual defect or deficiency in any of the foregoing or any other circumstance whatsoever, the Junior Representative, on behalf of each Junior Secured Party, in respect of such Collateral hereby agrees that:

(a) any Senior Lien in respect of such Collateral, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be and shall remain senior and prior to any Junior Lien in respect of such Collateral (whether or not such Senior Lien is subordinated to any Lien securing any other obligation); and

(b) any Junior Lien in respect of such Collateral, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to any Senior Lien in respect of such Collateral.

2.2 Prohibition on Contesting Liens. In respect of any Collateral, the Junior Representative, on behalf of each Junior Secured Party, in respect of such Collateral agrees that it shall not, and hereby waives any right to:

(a) contest, or support any other Person in contesting, in any proceeding (including any Insolvency Proceeding), the priority, validity or enforceability of any Senior Lien on such Collateral; or

(b) demand, request, plead or otherwise assert or claim the benefit of any marshalling, appraisal, valuation or similar right which it may have in respect of such Collateral or the Senior Liens on such Collateral, except to the extent that such rights are expressly granted in this Agreement.

2.3 Exclusive Collateral. Each of the Secured Parties (a) acknowledges and agrees that it shall not have or assert a Lien on the other Secured Party's Exclusive Collateral, and (b) that it shall not, and hereby waives any right to, (i) contest, or support any other Person in contesting, in any proceeding (including any Insolvency Proceeding), the priority, validity or enforceability of any Lien of such Secured Party on such Exclusive Collateral; or (ii) demand, request, plead or otherwise assert or claim the benefit of any marshalling, appraisal, valuation or similar right in respect of such Exclusive Collateral. Notwithstanding the foregoing, each of the Secured Parties understands and agrees that (x) with respect to the ABL/FILO Exclusive Collateral, both the ABL/FILO Secured Parties and the FILO Bridge Secured Parties have Liens thereon and, until the occurrence of the ABL/FILO Obligations Payment Date, the ABL/FILO Secured Parties shall have Senior Liens in the ABL/FILO Exclusive Collateral and, after ABL/FILO Obligations Payment Date has occurred, the ABL/FILO Exclusive Collateral shall be Exclusive Collateral of the FILO Bridge Secured Parties and (y) with respect to the FILO Bridge Exclusive Collateral,

both the FILO Bridge Secured Parties and the FILO Secured Parties have Liens thereon and, until the occurrence of the FILO Bridge Obligations Payment Date, the FILO Bridge Secured Parties shall have Senior Liens in the FILO Bridge Exclusive Collateral and, after the FILO Bridge Obligations Payment Date has occurred, the FILO Bridge Exclusive Collateral shall be Exclusive Collateral of the FILO Secured Parties. The MPT Parties hereby consent to the granting of Liens on the FILO Bridge Exclusive Collateral to the Bridge Secured Parties pursuant to the Bridge Security Documents and to the ABL/FILO Secured Parties pursuant to the ABL/FILO Security Documents.

2.4 Nature of Obligations. The MPT Parties and the Bridge Representative acknowledge that a portion of the ABL/FILO Obligations represents debt that is revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, and that the terms of the ABL/FILO Obligations may be modified, extended or amended from time to time, and that the aggregate amount of the ABL/FILO Obligations may be increased, replaced or refinanced, in each event, without notice to or consent by the MPT Parties or the Bridge Secured Parties, and without affecting the provisions hereof. The ABL/FILO Representative and the Bridge Representative acknowledge that MPT Obligations may be replaced or refinanced, modified, extended, amended, increased or reduced without notice to or consent by the ABL/FILO Secured Parties or the Bridge Secured Parties and without affecting the provisions hereof. The ABL/FILO Representative and the MPT Parties acknowledge that Bridge Loan Obligations may be replaced or refinanced, modified, extended, amended, increased or reduced without notice to or consent by the ABL/FILO Secured Parties or the MPT Parties and without affecting the provisions hereof. The Lien Priorities provided in Sections 2.1 and 2.3 shall not be altered or otherwise affected by any such amendment, modification, supplement, extension, repayment, reborrowing, increase, replacement, renewal, restatement or refinancing of any of the ABL/FILO Obligations, the Bridge Loan Obligations, the MPT Obligations or any portion thereof.

2.5 No New Liens. (a) Until the ABL/FILO Obligations Payment Date, no MPT Party or Bridge Secured Party shall acquire or hold any Lien on any Designated FF&E Collateral or any other assets of any ABL/FILO Loan Party (other than such Secured Parties' Exclusive Collateral) securing any MPT Obligation which assets are not also subject to the Lien of the ABL/FILO Representative under the ABL/FILO Documents and subject to the Lien Priority set forth herein. If any MPT Party or Bridge Secured Party shall (nonetheless and/or in breach hereof) acquire or hold any Lien on any assets of any ABL/FILO Loan Party (other than such Secured Parties' Exclusive Collateral) securing any MPT Obligation (including any Designated FF&E Collateral) or Bridge Loan Obligation (as applicable), which assets are not also subject to the Lien of the ABL/FILO Representative under the ABL/FILO Documents and subject to the Lien Priority set forth herein, then the MPT Parties (or the relevant MPT Party) and Bridge Representative (or relevant Bridge Secured Party), as applicable, shall, notwithstanding anything to the contrary in any other MPT Document or Bridge Document, be deemed to also hold and have held such lien for the benefit of the ABL/FILO Representative as security for the ABL/FILO Obligations (subject to the Lien Priority and other terms hereof) and shall promptly notify the ABL/FILO Representative in writing of the existence of such Lien. The MPT Parties hereby agree that during the Designated FF&E Collateral Subordination Period any Lien on any Designated FF&E Collateral constituting ABL/FILO Priority Collateral (or, after the ABL/FILO Obligations Payment Date, Bridge Priority Collateral) in favor of any of them or securing any MPT Obligations shall be held by them on trust, as agent and gratuitous bailee for the ABL/FILO Secured Parties (or, after the ABL/FILO Obligations Payment Date, the Bridge Secured Parties), and that during the Designated FF&E Collateral Subordination Period such Lien in favor of any of the MPT Parties or securing any MPT Obligations shall be a Junior Lien, and that the ABL/FILO Secured Parties (or, after the ABL/FILO Obligations Payment Date, the Bridge Secured Parties) shall have a Senior Lien thereon.

(b) Until the MPT Obligations Payment Date, no ABL/FILO Secured Party or Bridge Secured Party shall acquire or hold any Lien on any assets of any MPT Loan Party (other than such Secured Parties' Exclusive Collateral) securing any ABL/FILO Obligation or Bridge Loan Obligation, as applicable, which

assets are not also subject to the Lien of the MPT Parties under the MPT Documents and subject to the Lien Priority set forth herein. If any ABL/FILO Secured Party or Bridge Secured Party shall (nonetheless and in breach hereof) acquire or hold any Lien on any assets of any MPT Loan Party securing any ABL/FILO Obligation or Bridge Loan Obligation (other than such Secured Parties' Exclusive Collateral) which assets are not also subject to the Lien of the MPT Parties under the MPT Documents and subject to the Lien Priority set forth herein, then the ABL/FILO Representative or Bridge Representative (or the relevant ABL/FILO Secured Party or Bridge Secured Party) shall, without the need for any further consent of any other Secured Party and notwithstanding anything to the contrary in any other ABL/FILO Document or Bridge Document, as applicable, be deemed to also hold and have held such lien for the benefit of the MPT Parties as security for the MPT Obligations (subject to the Lien Priority and other terms hereof) and shall promptly notify the MPT Parties in writing of the existence of such Lien.

(c) Until the Bridge Obligations Payment Date, no ABL/FILO Secured Party or MPT Party shall acquire or hold any Lien on any assets of any Bridge Loan Party (other than such Secured Parties' Exclusive Collateral) securing any ABL/FILO Obligation or MPT Obligation, as applicable, which assets are not also subject to the Lien of the Bridge Secured Parties under the Bridge Documents and subject to the Lien Priority set forth herein. If any ABL/FILO Secured Party or MPT Party shall (nonetheless and in breach hereof) acquire or hold any Lien on any assets of any Bridge Loan Party securing any ABL/FILO Obligation or MPT Obligation (other than such Secured Parties' Exclusive Collateral) which assets are not also subject to the Lien of the Bridge Secured Parties under the Bridge Documents and subject to the Lien Priority set forth herein, then the ABL/FILO Representative or MPT Representative (or the relevant ABL/FILO Secured Party or MPT Party) shall, without the need for any further consent of any other Secured Party and notwithstanding anything to the contrary in any other ABL/FILO Document or MPT Document, as applicable, be deemed to also hold and have held such lien for the benefit of the Bridge Secured Parties as security for the Bridge Loan Obligations (subject to the Lien Priority and other terms hereof) and shall promptly notify the Bridge Representative in writing of the existence of such Lien.

2.6 Separate Grants of Security and Separate Classification. Each Secured Party acknowledges and agrees that (i) the grants of Liens pursuant to the ABL/FILO Security Documents, the Bridge Security Documents, and the MPT Security Documents constitute separate and distinct grants of Liens and (ii) because of, among other things, their differing rights in the Collateral, the MPT Obligations, the ABL/FILO Obligations, and the Bridge Loan Obligations are fundamentally different and should be separately classified in any plan of reorganization proposed or adopted in an Insolvency Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the ABL/FILO Secured Parties, Bridge Secured Parties, and the MPT Parties in respect of the Collateral constitute claims in the same class (rather than separate classes of senior and junior secured claims), then the ABL/FILO Secured Parties, the Bridge Secured Parties, and the MPT Parties hereby acknowledge and agree that all distributions shall be made as if there were separate classes of ABL/FILO Obligation claims, Bridge Loan Obligations claims, and MPT Obligation claims against the Loan Parties (with the effect being that, to the extent that the aggregate value of the ABL/FILO Priority Collateral, Bridge Priority Collateral, or MPT Priority Collateral is sufficient (for this purpose ignoring all claims held by the other Secured Parties), the ABL/FILO Secured Parties, the Bridge Secured Parties or the MPT Parties, respectively, shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of Post-Petition Interest that is available from each pool of Priority Collateral for each of the ABL/FILO Secured Parties, the Bridge Secured Parties, and the MPT Parties, respectively, before any distribution is made in respect of the claims held by the other Secured Parties, with the other Secured Parties hereby acknowledging and agreeing to turn over to the respective other Secured Parties amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the aggregate recoveries).

2.7 Agreements Regarding Actions to Perfect Liens. Each of the ABL/FILO Representative, the Bridge Representative, and the MPT Parties hereby acknowledges that, to the extent that it holds, or a third party holds on its behalf, physical possession of or "control" (as defined in the Uniform Commercial Code) over Collateral pursuant to the ABL/FILO Security Documents, the Bridge Security Documents or the MPT Security Documents, as applicable, such possession or control is also for the benefit of the MPT Parties, the Bridge Secured Parties, or the ABL/FILO Secured Parties, as applicable, solely to the extent required to perfect their security interest in such Collateral. Nothing in the preceding sentence shall be construed to impose any duty on the ABL/FILO Representative, the Bridge Representative or the MPT Parties (or any third party acting on either such Person's behalf) with respect to such Collateral or provide the MPT Parties, the ABL/FILO Secured Parties, or the Bridge Secured Parties, as applicable, with any rights with respect to such Collateral beyond those specified in this Agreement, the ABL/FILO Security Documents, the Bridge Security Documents, and the MPT Security Documents, as applicable; provided that (A) subsequent to the occurrence of the ABL/FILO Obligations Payment Date (so long as the Bridge Obligations Payment Date shall not have occurred), the ABL/FILO Representative shall (i) deliver to the Bridge Representative, at the Bridge Loan Parties' sole cost and expense, the Collateral in its possession or control together with any necessary endorsements to the extent required by the Bridge Documents or (ii) direct and deliver such Collateral as a court of competent jurisdiction otherwise directs, (B) subsequent to the occurrence of the MPT Obligations Payment Date (so long as the ABL/FILO Obligations Payment Date shall not have occurred), the MPT Parties shall (i) deliver to the ABL/FILO Representative, at the ABL/FILO Loan Parties' sole cost and expense, the Collateral in its possession or control together with any necessary endorsements to the extent required by the ABL/FILO Documents or (ii) direct and deliver such Collateral as a court of competent jurisdiction otherwise directs, (C) subsequent to the occurrence of the Bridge Obligations Payment Date (so long as the ABL/FILO Obligations Payment Date shall not have occurred), the Bridge Representative shall (i) deliver to the ABL/FILO Representative, at the ABL/FILO Loan Parties' sole cost and expense, the Collateral in its possession or control together with any necessary endorsements to the extent required by the ABL/FILO Documents or (ii) direct and deliver such Collateral as a court of competent jurisdiction otherwise directs, and (D) subsequent to the occurrence of the ABL/FILO Obligations Payment Date and the Bridge Obligations Payment Date, the ABL/FILO Representative or the Bridge Representative, as the case may be, shall (i) deliver to the MPT Parties, at the sole cost and expense of the ABL/FILO Loan Parties or Bridge Loan Parties, as applicable, the Collateral in its possession or control together with any necessary endorsements to the extent required by the MPT Documents or (ii) direct and deliver such Collateral as a court of competent jurisdiction otherwise directs. The provisions of this Agreement are intended solely to govern the respective Lien priorities as among the ABL/FILO Secured Parties, the Bridge Secured Parties, and the MPT Parties and shall not impose on the ABL/FILO Secured Parties, the Bridge Secured Parties, or the MPT Parties any obligations in respect of the disposition of any Collateral (or any proceeds thereof) that would conflict with prior perfected Liens or any claims thereon in favor of any other Person that is not a Secured Party.

SECTION 3. *Enforcement Rights.*

3.1 Exclusive Enforcement. Until the Senior Obligations Payment Date has occurred, whether or not an Insolvency Proceeding has been commenced by or against any Loan Party, the Senior Secured Parties shall have the exclusive right to take and continue any Enforcement Action (including the right to credit bid their debt) with respect to the Senior Collateral, without any consultation with or consent of any Junior Secured Party, but subject to the proviso set forth in Section 5.1. Upon the occurrence and during the continuance of an Event of Default under the Senior Documents, the Senior Representative and the other Senior Secured Parties may take and continue any Enforcement Action with respect to the Senior Obligations and the Senior Collateral in such order and manner as they may determine in their sole discretion in accordance with the terms and conditions of the Senior Documents. Notwithstanding the foregoing, in connection with any Senior Enforcement Action that either (a) accelerates payment of the Senior Obligations or (b) with respect to the MPT Master Lease, terminates the MPT Master Lease (or the

applicable Operators' right of possession thereunder), the applicable Senior Secured Party shall provide contemporaneous written notice thereof to the other Secured Parties of the commencement of such Senior Enforcement Action.

3.2 Standstill and Waivers. Each Junior Representative, on behalf of itself and the other Junior Secured Parties, agrees that, until the Senior Obligations Payment Date has occurred, but subject to the proviso set forth in Section 5.1:

(i) they will not take or cause to be taken any action, the purpose or effect of which is to make any Lien on any Senior Collateral that secures any Junior Obligation pari passu with or senior to, or to give any Junior Secured Party any preference or priority relative to, the Liens on the Senior Collateral securing the Senior Obligations;

(ii) they will not contest, oppose, object to, interfere with, hinder or delay, in any manner, whether by judicial proceedings (including without limitation the filing of an Insolvency Proceeding) or otherwise, any foreclosure, sale, lease, exchange, transfer or other disposition of the Senior Collateral by any Senior Secured Party or any other Enforcement Action taken (or any forbearance from taking any Enforcement Action) in respect of the Senior Collateral by or on behalf of any Senior Secured Party;

(iii) they have no right to (x) direct either the Senior Representative or any other Senior Secured Party to exercise any right, remedy or power with respect to the Senior Collateral or pursuant to the Senior Security Documents in respect of the Senior Collateral or (y) consent or object to the exercise by the Senior Representative or any other Senior Secured Party of any right, remedy or power with respect to the Senior Collateral or pursuant to the Senior Security Documents with respect to the Senior Collateral or to the timing or manner in which any such right is exercised or not exercised (or, to the extent they may have any such right described in this clause (iii), whether as a junior lien creditor in respect of the Senior Collateral or otherwise, they hereby irrevocably waive such right);

(iv) they will not institute any suit or other proceeding or assert in any suit, Insolvency Proceeding or other proceeding any claim against any Senior Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise, with respect to, and no Senior Secured Party shall be liable for, any action taken or omitted to be taken by any Senior Secured Party with respect to the Senior Collateral or pursuant to the Senior Documents in respect of the Senior Collateral;

(v) they will not commence judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of any Senior Collateral, exercise any right, remedy or power with respect to, or otherwise take any action to enforce their interest in or realize upon, the Senior Collateral; and

(vi) they will not seek, and hereby waive any right, to have the Senior Collateral or any part thereof marshaled upon any foreclosure or other disposition of the Senior Collateral.

3.3 Judgment Creditors. In the event that any MPT Party becomes a judgment lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor, such judgment lien shall be subject to the terms of this Agreement for all purposes (including in relation to the ABL/FILO Liens, the ABL/FILO Obligations, the Bridge Liens and the Bridge Loan Obligations) to the same extent as all other Liens securing the MPT Obligations are subject to the terms of this Agreement. In the event

that any ABL/FILO Secured Party becomes a judgment lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor, such judgment lien shall be subject to the terms of this Agreement for all purposes (including in relation to the MPT Liens, the MPT Obligations, the Bridge Liens and the Bridge Loan Obligations) to the same extent as all other Liens securing the ABL/FILO Obligations are subject to the terms of this Agreement. In the event that any Bridge Secured Party becomes a judgment lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor, such judgment lien shall be subject to the terms of this Agreement for all purposes (including in relation to the MPT Liens, the MPT Obligations, the ABL/FILO Liens and the ABL/FILO Obligations) to the same extent as all other Liens securing the Bridge Loan Obligations are subject to the terms of this Agreement.

3.4 Cooperation; Sharing of Information and Access. (a) The MPT Parties agree that each of them shall take such actions as (i) the ABL/FILO Representative shall request in connection with the exercise by the ABL/FILO Secured Parties of their rights set forth herein in respect of the ABL/FILO Priority Collateral, and (ii) the Bridge Representative shall request in connection with the exercise by the Bridge Secured Parties of their rights set forth herein in respect of the Bridge Priority Collateral. The ABL/FILO Representative, on behalf of itself and the other ABL/FILO Secured Parties, agrees that each of them shall take such actions as (i) the MPT Parties shall request in connection with the exercise by the MPT Parties of their rights set forth herein in respect of the MPT Priority Collateral, and (ii) the Bridge Representative shall request in connection with the exercise by the Bridge Secured Parties of their rights set forth herein in respect of the Bridge Priority Collateral. The Bridge Representative, on behalf of itself and the other Bridge Secured Parties, agrees that each of them shall take such actions as (i) the MPT Parties shall request in connection with the exercise by the MPT Parties of their rights set forth herein in respect of the MPT Priority Collateral, and (ii) the ABL/FILO Representative shall request in connection with the exercise by the ABL/FILO Secured Parties of their rights set forth herein in respect of the ABL/FILO Priority Collateral.

(b) In the event that the ABL/FILO Representative shall, in the exercise of its rights under the ABL/FILO Security Documents or otherwise, receive possession or control of any books and Records of any MPT Loan Party or Bridge Loan Party which contain information identifying or pertaining to the MPT Priority Collateral or Bridge Priority Collateral, as applicable, the ABL/FILO Representative shall promptly notify the MPT Parties or Bridge Representative, as applicable, of such fact and, upon request from the MPT Parties or Bridge Representative, as applicable, and as promptly as practicable thereafter, either make available to the MPT Parties or Bridge Representative such books and Records for inspection and duplication or provide to the MPT Parties or Bridge Representative copies thereof. In the event that the MPT Parties shall, in the exercise of its rights under the MPT Security Documents or otherwise, receive possession or control of any books and Records of any ABL/FILO Loan Party or Bridge Loan Party which contain information identifying or pertaining to any of the ABL/FILO Priority Collateral or Bridge Priority Collateral, as applicable, the MPT Parties shall promptly notify the ABL/FILO Representative and Bridge Representative, as applicable, of such fact and, upon request from the ABL/FILO Representative or Bridge Representative, as applicable, and as promptly as practicable thereafter, either make available to the ABL/FILO Representative or the Bridge Representative such books and Records for inspection and duplication or provide the ABL/FILO Representative or Bridge Representative copies thereof. In the event that the Bridge Representative shall, in the exercise of its rights under the Bridge Security Documents or otherwise, receive possession or control of any books and Records of any MPT Loan Party or ABL/FILO Loan Party which contain information identifying or pertaining to the MPT Priority Collateral or ABL/FILO Priority Collateral, as applicable, the Bridge Representative shall promptly notify the MPT Parties or ABL/FILO Representative, as applicable, of such fact and, upon request from the MPT Parties or ABL/FILO Representative, as applicable, and as promptly as practicable thereafter, either make available to the MPT Parties or ABL/FILO Representative such books and Records for inspection and duplication or provide to the MPT Parties or ABL/FILO Representative copies thereof. The MPT Parties hereby

irrevocably grants the ABL/FILO Representative and the Bridge Representative, as applicable, a non-exclusive worldwide license or right to use, to the maximum extent permitted by applicable law and to the extent of the MPT Parties' interest therein, exercisable without payment of royalty or other compensation, to use any of the Intellectual Property now or hereafter owned by, licensed to, or otherwise used by the MPT Loan Parties in order for ABL/FILO Secured Parties or the Bridge Secured Parties, as applicable, to purchase, use, market, repossess, possess, store, assemble, manufacture, process, sell, transfer, distribute or otherwise dispose of any asset included in the ABL/FILO Priority Collateral or Bridge Priority Collateral, as applicable, in connection with the liquidation, disposition or realization upon, as applicable, (i) the ABL/FILO Priority Collateral in accordance with the terms and conditions of the ABL/FILO Security Documents and the other ABL/FILO Documents, and (ii) the Bridge Priority Collateral in accordance with the terms and conditions of the Bridge Security Documents and the other Bridge Documents. The MPT Parties agree that any sale, transfer or other disposition of any of the MPT Loan Parties' Intellectual Property (whether by foreclosure or otherwise) will be subject to the ABL/FILO Representative's and Bridge Representative's rights, as applicable, as set forth in this Section 3.4.

(c) The ABL/FILO Representative, the Bridge Representative, or any agent or representative of the ABL/FILO Representative, the Bridge Representative, or any receiver, may use and access the MPT Priority Collateral in connection with an Enforcement Action upon written notice to the MPT Parties that the ABL/FILO Representative or the Bridge Representative, as applicable, is exercising its access rights under this Agreement and its rights under Section 3.4 under either circumstance. Upon delivery of such notice by the ABL/FILO Representative or the Bridge Representative to the MPT Parties, the parties shall confer in good faith to coordinate with respect to the such representative's exercise of such access rights, with such access rights to apply to any parcel or item of MPT Priority Collateral access to which is reasonably necessary to enable the ABL/FILO Representative or the Bridge Representative, as applicable, during normal business hours to convert ABL/FILO Priority Collateral or Bridge Priority Collateral, as applicable, consisting of raw materials and work-in- process into saleable finished goods and/or to transport such ABL/FILO Priority Collateral or Bridge Priority Collateral to a point where such conversion can occur, to otherwise prepare ABL/FILO Priority Collateral or Bridge Priority Collateral, as applicable, for sale and/or to arrange or effect the sale of ABL/FILO Priority Collateral or Bridge Priority Collateral, all in accordance with the manner in which such matters are completed in the ordinary course of business. Consistent with the definition of "Access Period," access rights will apply to differing parcels or items of MPT Priority Collateral at differing times, in which case, a differing Access Period will apply to each such parcel or items. During any pertinent Access Period, the ABL/FILO Representative or the Bridge Representative, as applicable, and its agents, representatives and designees shall have an irrevocable, non-exclusive right to have access to, and a rent-free right to use, the relevant parcel or item the MPT Priority Collateral for the purposes described above. The ABL/FILO Representative and Bridge Representative, in each case, shall take proper and reasonable care under the circumstances of any MPT Priority Collateral that is used by the ABL/FILO Representative or Bridge Representative, as applicable, during the Access Period and repair and replace any damage (ordinary wear-and-tear excepted) caused by the ABL/FILO Representative, the Bridge Representative or their respective agents, representatives or designees and shall comply with all applicable laws in all material respects in connection with its access and use of the MPT Priority Collateral. The ABL/FILO Representative and the Bridge Representative, as applicable, shall indemnify and hold harmless the MPT Parties for any injury or damage to Persons or property (ordinary wear-and-tear excepted) caused by the acts or omissions of Persons under its control; provided, however, that neither the ABL/FILO Representative, the ABL/FILO Creditors, the Bridge Representative, nor the Bridge Creditors will be liable for any diminution in the value of MPT Priority Collateral caused by the absence of the ABL/FILO Priority Collateral or Bridge Priority Collateral, as applicable, therefrom. The ABL/FILO Representative, the Bridge Representative, and the MPT Parties shall cooperate and use reasonable efforts to ensure that their activities during the Access Period as described above do not interfere materially with the activities of the other as described above, including the right of the MPT Parties to show the MPT Priority Collateral to prospective purchasers and to ready the MPT Priority Collateral for sale.

Consistent with the definition of the term "Access Period," if any order or injunction is issued or stay is granted or is otherwise effective by operation of law that prohibits the ABL/FILO Representative or Bridge Representative, as applicable, from exercising any of its rights hereunder, then the Access Period granted to the ABL/FILO Representative and Bridge Representative under this Section 3.4 shall be stayed during the period of such prohibition and shall continue thereafter for the number of days remaining as required under this Section 3.4. For the avoidance of doubt, subject to Section 3.6 with respect to Prohibited Actions, nothing contained in this Agreement shall restrict the right of the MPT Parties from selling, foreclosing, assigning, removing, disposing or otherwise transferring the MPT Priority Collateral or taking any other actions described in Section 3.5 during the Access Period, so long as any such sale, foreclosure, assignment, removal (including the appointment of an MPT Replacement Operator), disposition or other transfer is subject to the ABL/FILO Representative's right of access pursuant to the terms of this Agreement (including, without limitation, the Access Period afforded to ABL/FILO Representative hereunder). In no event shall the ABL/FILO Representative, the Bridge Representative, or any respective agent or representative of the ABL/FILO Representative or the Bridge Representative, or any receiver, obtain possession or control of MPT Exclusive Collateral. In no event shall the MPT Representative, the Bridge Representative (subject to Section 2.3), or any respective agent or representative of the MPT Representative or the Bridge Representative, or any receiver, obtain possession or control of ABL/FILO Exclusive Collateral. In no event shall the ABL/FILO Representative (subject to Section 2.3), the MPT Representative, or any respective agent or representative of the ABL/FILO Representative or the MPT Representative, or any receiver, obtain possession or control of FILO Bridge Exclusive Collateral.

3.5 Other Enforcement Actions.

(a) The MPT Parties and the Bridge Representative acknowledge that the ABL/FILO Secured Parties have a Senior Lien in the Facility Permits. The ABL/FILO Representative acknowledges that the Bridge Secured Parties and the MPT Parties have a Junior Lien in the Facility Permits. Notwithstanding the foregoing, the MPT Parties (or a MPT Replacement Operator in accordance with the terms and conditions of this Agreement) shall be permitted, without interference by the ABL/FILO Secured Parties (or after the ABL/FILO Obligations Payment Date, by the Bridge Representative), to utilize the Facility Permits to the extent necessary to exercise any of such MPT Parties' rights and/or remedies under the MPT Documents with respect to the continuous operation of the Facilities, including the billing and collecting for goods and services rendered in the ordinary course of business for the Facilities, provided that any amounts so collected shall be considered ABL/FILO Priority Collateral (or after the ABL/FILO Obligations Payment Date, Bridge Priority Collateral) (subject to Section 3.5(d) below).

(b) Until the MPT Parties have received an ABL/FILO Special Enforcement Notice, the MPT Parties shall be entitled to receive and apply any amounts that are paid to the MPT Parties as required under the MPT Documents (i.e., payments of rent, principal, interest, deposit installments and other amounts, to the satisfaction of the MPT Obligations (except to the extent such payments are funded with Improperly Diverted Funds); it being understood and agreed by the MPT Parties that, following the delivery to the MPT Parties of an ABL/FILO Special Enforcement Notice, the Operators shall not be permitted to make payments of rent, interest, expenses and other amounts payable under the MPT Documents until the earlier of (i) the ABL/FILO Obligations Payment Date or (ii) receipt by the MPT Parties of notice that the Event of Default giving rise to the ABL/FILO Special Enforcement Notice has been cured. Any payments received by the MPT Parties in violation of the terms and conditions in the foregoing sentence shall be promptly paid over to the ABL/FILO Representative in the exact form received.

(c) The ABL/FILO Representative and the Bridge Representative acknowledge and agree to the MPT Parties' right, subject to Section 3.6 with respect to any Prohibited Action, (i) to terminate the MPT Master Lease in whole or part (or one or more of the Operators' right of possession thereunder), (ii) to commence a foreclosure action under the MPT Documents, (iii) to commence an action for possession

of the Real Property relating to one or more (or all) of the Facilities or to collect rent, interest or other monetary amounts due under the MPT Documents, and (iv) to transfer possession and control of any one or more (or all) of the Facilities (a "MPT Transfer of Possession") to a MPT Replacement Operator (the date on which such MPT Replacement Operator shall have taken actual physical possession and control of any such Facilities to be referred to herein as the "MPT Possession Transfer Date" regardless of whether all regulatory approvals or tie-in notices for any such transfer have been received), in each case, so long as at all times during which any such action is taken, the terms and provisions of the ABL/FILO Documents (or after the ABL/FILO Obligations Payment Date, by the Bridge Documents) relating to the collection of Accounts from Operators shall be adhered to and shall remain in effect, and the collection of Accounts from such Operator's account debtors for the benefit of ABL/FILO Creditors (or after the ABL/FILO Obligations Payment Date, the Bridge Creditors) shall not be disrupted in any manner.

(d) In connection with an MPT Transfer of Possession, the Secured Parties shall cooperate with each other and with the Replacement Operator in order to identify whether any particular payments or proceeds of accounts receivable constitute ABL/FILO Priority Collateral, Bridge Priority Collateral, or MPT Replacement Operator accounts receivable in accordance with this Agreement. Notwithstanding a MPT Replacement Operator taking possession of a Facility, all Accounts generated from services provided or delivered prior to the MPT Possession Transfer Date for such Facility (regardless of whether billed before or after the MPT Possession Transfer Date), and all proceeds thereof, shall be ABL/FILO Priority Collateral (or after the ABL/FILO Obligations Payment Date, Bridge Priority Collateral) and, if received by a MPT Party or a MPT Replacement Operator, shall be promptly paid over to the ABL/FILO Representative (or after the ABL/FILO Obligations Payment Date, to the Bridge Representative) in the exact form received. Any Accounts arising from the operation of a Facility after delivery of the notice required by Section 3.1 but before the MPT Possession Transfer Date (regardless of whether billed before or after the MPT Possession Transfer Date) shall be ABL/FILO Priority Collateral (or after the ABL/FILO Obligations Payment Date, Bridge Priority Collateral), notwithstanding the collection of the same after the Transfer Date. All Accounts generated by a MPT Replacement Operator from services provided or delivered on or after the MPT Possession Transfer Date for such Facility shall be accounts receivable of such Replacement Operator free and clear of any Lien of the ABL/FILO Secured Parties and Bridge Secured Parties, notwithstanding that such MPT Replacement Operator may not have received all required regulatory approvals or tie-in notices necessary to bill third party payors in its own name until after such replacement, and, if received by the ABL/FILO Representative or the Bridge Representative, shall be promptly paid over to the applicable MPT Party (or, at the direction of such MPT Party, to the MPT Replacement Operator) in the exact form received.

3.6 Special Enforcement Actions.

(a) (i) Within fifteen (15) Business Days after the ABL/FILO/Bridge Representative's receipt of written notice from the MPT Parties relating to the MPT Parties' intent to commence a Prohibited Action with respect to one or more (or all) of the Operators (an "MPT Action Notice"), and that describes the Event of Default giving rise to such written notice ("ABL/FILO Action Period"), the ABL/FILO/Bridge Representative may, but shall not be obligated to, notify the MPT Parties in writing (a "ABL/FILO Transfer Notice") of its intent to pursue ABL/FILO Operational Transfer with respect to such Operators (whether one or more, the "Defaulted Operator"). During the ABL/FILO Action Period, the MPT Parties shall be prohibited from taking any Prohibited Action with respect to such Defaulted Operators and the ABL/FILO/Bridge Creditors may, but shall not be obligated to, cure the Event(s) of Default specified in the MPT Action Notice. If, before the last day of the ABL/FILO Action Period, the ABL/FILO/Bridge Representative delivers an ABL/FILO Transfer Notice to the MPT Parties, causes to be made the necessary payment to the MPT Parties as required under Section 3.6(b)(iii), and takes any other actions necessary to cure all curable Event(s) of Default under the Applicable MPT Document (or, if such Event(s) of Default is not capable of being cured within the ABL/FILO Action Period, ABL/FILO/Bridge Representative

commences to cure such curable Event(s) of Default during the ABL/FILO Action Period (the "Operator Default Cure Action"), then from and after the occurrence of the applicable Event of Default and so long as ABL/FILO/Bridge Representative has delivered the ABL/FILO Transfer Notice prior to the termination of the ABL/FILO Action Period), the MPT Parties shall be prohibited from taking any Prohibited Action with respect to such Defaulted Operators for a period beginning on the date of such ABL/FILO Transfer Notice and continuing until the earliest of (1) the ABL/FILO Obligations Payment Date or the Bridge Obligations Payment Date, as the case may be, (2) two hundred ten (210) days after the MPT Parties receipt of an ABL/FILO Transfer Notice and the occurrence of the applicable Operator Default Cure Action (as such 210-day period may be extended pursuant to the terms of this Section 3.6, the "Interim Period"), (3) the date on which the ABL/FILO/Bridge Representative notifies the MPT Parties in writing that it is no longer pursuing an ABL/FILO Operational Transfer with respect to the Defaulted Operators, (4) the date upon which ABL/FILO/Bridge Representative fails to satisfy its obligations as set forth in Section 3.6(b), and (5) the expiration of the ABL/FILO Action Period if ABL/FILO/Bridge Representative fails to provide an ABL/FILO Transfer Notice and, in each case, the MPT Parties have not granted an extension, in their sole discretion (the foregoing clauses (1) through (5) being collectively referred to herein as the "Operator Undertakings Termination Date"); provided, that during the Interim Period, (A) the ABL/FILO/Bridge Creditors shall diligently pursue one or more third party replacement operators (each "ABL/FILO Replacement Operator") and, after selection and approval of such ABL/FILO Replacement Operator in accordance with Section 3.6(c)(i), such ABL/FILO Replacement Operator shall diligently pursue regulatory approval for the ABL/FILO Operational Transfer; and (B) the ABL/FILO/Bridge Representative shall promptly notify the MPT Parties if it fails to meet any obligation under the preceding clause, in which case the Interim Period shall terminate immediately. Notwithstanding any provisions of this Section 3.6 to the contrary, during the Interim Period, the MPT Parties are expressly permitted to take emergency actions (exclusively to the extent necessary and only to the minimum extent) to preserve or otherwise protect any MPT Priority Collateral from any material diminution in value. The MPT Parties shall promptly notify ABL/FILO/Bridge Representative after the taking of any such action.

(ii) If, (A) at the end of the ABL/FILO Action Period, the ABL/FILO/Bridge Representative has not delivered an ABL/FILO Transfer Notice and has not taken or commenced, as applicable, the applicable Operator Default Cure Action, or (B) at the end of the Interim Period, the ABL/FILO/Bridge Creditors shall not have completed an ABL/FILO Operational Transfer to an ABL/FILO Replacement Operator, then the MPT Parties shall be permitted to pursue any one or more Prohibited Actions against the Defaulted Operators. For the avoidance of doubt, (1) during the ABL/FILO Action Period and the Interim Period, but subject to the terms of this Agreement, the MPT Parties shall be permitted to pursue any other Enforcement Action against any Operator under the MPT Documents, but shall take no Enforcement Actions against any ABL/FILO Priority Collateral or Bridge Priority Collateral; and (2) in the event that the ABL/FILO/Bridge Creditors complete an ABL/FILO Operational Transfer to an ABL/FILO Replacement Operator, thereafter, the MPT Parties shall not take any Prohibited Action against such ABL/FILO Replacement Operator as a result of any Event of Default caused by the Defaulted Operators.

(b) ABL/FILO/Bridge Representative acknowledges and agrees that:

(i) The MPT Parties' agreement to refrain from taking a Prohibited Action with respect to the Defaulted Operators pursuant to this Section 3.6 shall be conditioned upon all then-current base rent and interest, escrows, impounds, additional charges and other payments required under the Applicable MPT Documents with respect to such Defaulted Operators being timely paid (collectively, the "Monetary Undertakings") and the timely maintenance of all insurance and operating licenses as required thereunder with respect to such Defaulted Operators (together with the Monetary Undertakings, collectively, the "Operator Undertakings").

(ii) If the Event of Default under the Applicable MPT Documents specified in the MPT

Action Notice referenced in Section 3.6(a) is not capable of being cured within the ABL/FILO Action Period (it being agreed that all Monetary Undertakings and all financial covenants under the Applicable MPT Documents shall be deemed capable of cure by payment), but the ABL/FILO/Bridge Creditors commence to take (or cause to be taken) the applicable Operator Default Cure Action within the ABL/FILO Action Period, the ABL/FILO/Bridge Creditors (A) shall diligently proceed to cure (or cause to be cured) such curable Event of Default until it is cured and (B) acknowledge that the MPT Parties' agreement to refrain from taking a Prohibited Action pursuant to this Section 3.6 shall terminate if the ABL/FILO/Bridge Creditors fail to proceed diligently to cure (or cause to be cured) such curable Event(s) of Default within thirty (30) days after delivery of the ABL/FILO Transfer Notice (as determined in the MPT Parties' reasonable discretion), provided that in each case the MPT Parties' sole remedy against the ABL/FILO/Bridge Creditors if the ABL/FILO/Bridge Creditors fail to so cure any Event of Default shall be the termination of the Interim Period and the retention of all prepaid Monetary Undertakings.

(iii) All Monetary Undertakings payable to the MPT Parties must be prepaid as described below during the initial 210-day Interim Period (including as a result of any prior Event(s) of Default under the Applicable MPT Documents by the Defaulted Operators and any unpaid Monetary Undertakings payable prior to the commencement of the Interim Period) pursuant to the Applicable MPT Documents (but without regard to any extensions of the Interim Period contemplated hereunder). Concurrently with the delivery of the ABL/FILO Transfer Notice, the Monetary Undertakings for the first ninety (90) days of the Interim Period shall be prepaid to the MPT Parties as required under the Applicable MPT Documents (the "Initial Prepayment Period"). Thereafter, the Monetary Undertakings shall be prepaid on a monthly basis on the first (1st) day of each calendar month until the Operator Undertakings Termination Date.

(iv) From and after the delivery of the ABL/FILO Transfer Notice and the occurrence of the applicable Operator Default Cure Action and continuing until the Operator Undertakings Termination Date, (a) the failure to perform timely (or cause the timely performance of) the Monetary Undertakings shall result in the termination of the limitations on the MPT Parties taking Prohibited Actions; and (b) the failure to perform timely (or cause the timely performance of) any other Operator Undertakings shall, after delivery to the ABL/FILO/Bridge Representative of a 30-day notice of such non-compliance, result in the termination of the limitations on the MPT Parties taking Prohibited Actions.

(v) Following the expiration of the Initial Prepayment Period, failure to perform the Operator Undertakings and prepay, or cause to be prepaid, all Monetary Undertakings in 30-day increments on the first (1st) day of each calendar month during the final one hundred twenty (120) days of the Interim Period or any such extended Interim Period (unless the Operator Undertakings Termination Date occurs during such extended Interim Period) shall result in the termination of the limitations on the MPT Parties taking Prohibited Actions. The MPT Parties agree that the Interim Period and the MPT Parties' agreement to refrain from taking any Prohibited Actions as set forth in Section 3.6(a) shall be continued or extended, as applicable, for the same 30-day periods of time; it being understood and agreed, however, that if the Operator Undertakings Termination Date has occurred prior to the expiration of the Initial Prepayment Period, the initial 210-day Interim Period or any such 30-day period, (1) the ABL/FILO/Bridge Creditors shall not be liable for any unpaid Operator Undertakings and, with respect to the ABL/FILO/Bridge Creditors, the sole remedy for failure to pay such Operator Undertakings shall be the termination of the Interim Period, and (2) the MPT Parties shall be permitted to retain all prepaid Monetary Undertakings.

(c) (i) The MPT Parties agree that, in connection with an ABL/FILO Operational Transfer in accordance with the terms of this Agreement, notwithstanding anything to the contrary in the MPT Documents, the ABL/FILO/Brdige Creditors may transfer any of the Defaulted Operators' assets and property to an ABL/FILO Replacement Operator without causing an Event of Default under any MPT Document; provided that any ABL/FILO Replacement Operator must be (A) an entity formed or controlled by an entity with sufficient skill and experience to operate acute care medical facilities, and (B) if any such

ABL/FILO Replacement Operator is not an operator listed on ***Schedule I***, such ABL/FILO Replacement Operator shall be subject to the MPT Parties' written approval, not to be unreasonably withheld, conditioned or delayed.

(ii) the ABL/FILO/Bridge Creditors shall have a period of one hundred twenty (120) days from the receipt of the ABL/FILO Transfer Notice to execute an agreement with an ABL/FILO Replacement Operator documenting an ABL/FILO Operational Transfer with respect to the Defaulted Operators (the "Documentation Period").

(d) ABL/FILO/Bridge Representative acknowledges and agrees that:

(i) During the Documentation Period, ABL/FILO/Bridge Representative shall keep the MPT Parties apprised of negotiations with each proposed ABL/FILO Replacement Operator and the progress towards obtaining the necessary regulatory approvals to complete a proposed ABL/FILO Operational Transfer and shall provide the MPT Parties, contemporaneously with the submission by or to the proposed ABL/FILO Replacement Operator, copies of all agreements with the proposed ABL/FILO Replacement Operator and any other documents relating to the proposed ABL/FILO Operational Transfer reasonably requested by MPT. ABL/FILO/Bridge Representative agrees to provide to the MPT Parties all information reasonably requested by the MPT Parties to approve an ABL/FILO Replacement Operator (including, without limitation, financial statements, evidence of adequate liquidity and experience, and a business plan).

(ii) On or prior to the last day of the Documentation Period, the ABL/FILO Replacement Operator shall file all license transfer applications and complete any other regulatory filings to complete the ABL/FILO Operational Transfer at the applicable Facilities (the date on or prior to the last day of the Documentation Period on which ABL/FILO/Bridge Representative notifies the MPT Parties in writing that it has executed an agreement with an ABL/FILO Replacement Operator, and the ABL/FILO Replacement Operator has made all such regulatory filings is referred to herein as the "Regulatory Approval Start Date").

(iii) Beginning on the Regulatory Approval Start Date, the ABL/FILO/Bridge Creditors and each ABL/FILO Replacement Operator shall have ninety (90) days to complete the ABL/FILO Operational Transfer (the "Regulatory Approval Period"). The MPT Parties agree that, so long as the applicable ABL/FILO Replacement Operator is diligently pursuing regulatory approval for the ABL/FILO Operational Transfer, such Regulatory Approval Period shall be extended for one or more thirty (30) day periods (or shorter periods, if reasonably acceptable to the MPT Parties, the ABL/FILO/Bridge Creditors and such ABL/FILO Replacement Operator) as necessary to complete the approval process; provided, that all Monetary Undertakings for any such extended Regulatory Approval Period have been paid or prepaid in accordance with Section 3.6(b). If the Regulatory Approval Period is extended, the Interim Period and the MPT Parties' agreement to refrain from taking any Prohibited Actions as set forth in this Section 3.6, shall be extended for the same period of time.

(iv) It shall be a condition to any ABL/FILO Operational Transfer that (A) either the ABL/FILO/Bridge Creditors or any ABL/FILO Replacement Operator shall cure any Event of Default then existing under the Applicable MPT Document caused by the Defaulted Operators which is capable of being cured (with all non-curable Events of Defaults being waived by the MPT Parties and with the understanding that all matters that can be cured by the payment of money shall be deemed capable of cure by either the ABL/FILO/Bridge Creditors or such ABL/FILO Replacement Operator and that financial covenants are not capable of cure by the ABL/FILO/Bridge Creditors or such ABL/FILO Replacement Operator); (B) such ABL/FILO Replacement Operator shall either (x) agree in writing to keep, perform and observe all covenants, terms and conditions contained in the Applicable MPT Document and otherwise provide adequate assurance of future performance under the Applicable MPT Document, if the Applicable MPT

Document will be assumed (and if such assumption shall occur, then MPT shall acknowledge that the Applicable MPT Document remains in full force and effect and is no longer deemed terminated) or (y) at the MPT Parties' option, enter into a new facility operating lease with the MPT Parties containing substantially the same terms as the Applicable MPT Document; and (C) all Monetary Undertakings shall have been paid as and when required under this Agreement (including for any extension period relating to the Documentation Period or Regulatory Approval Period). Without limiting the foregoing, the MPT Parties further agree that any transfer of a leasehold interest or loan/borrower interest of the Defaulted Operators to an ABL/FILO Replacement Operator shall occur without changes to any economic or other material term of the MPT Documents then applicable to the Defaulted Operators, unless mutually agreed upon by the MPT Parties and such ABL/FILO Replacement Operator. The MPT Parties agree to execute any joinder or new facility lease as determined in accordance with this Section 3.6(d)(iv).

(v) ABL/FILO/Bridge Representative shall promptly notify the MPT Parties in writing if it abandons efforts to pursue an ABL/FILO Replacement Operator for the Defaulted Operators. Upon receipt of such notice, the Interim Period standstill on Prohibited Actions described in this Section 3.6 shall terminate immediately. Notwithstanding the foregoing, prior to any such abandonment becoming effective, the ABL/FILO/Bridge Creditors shall consult with the MPT Parties if such an abandonment could be reasonably expected to result in a disruption of the applicable Facilities' continuous operation or the Defaulted Operators' loss of material licenses, provider agreements and other authorizations necessary for operation of any such Facilities for their current use. In such event, the ABL/FILO/Bridge Creditors and the MPT Parties shall use their good faith efforts to determine a course of action so that the ABL/FILO/Bridge Creditors can abandon efforts to effect an ABL/FILO Operational Transfer without a disruption of operations or a loss of material licenses, provider agreements and other authorizations; provided that, notwithstanding anything to the contrary in this Agreement: (A) the ABL/FILO/Bridge Creditors shall have no obligation to pay or satisfy any Operator Undertakings arising from and after the Operator Undertakings Termination Date, including, without limitation, the date on which the MPT Parties receive the notice described in the first sentence of this subsection (v) (except to the extent of prepaid Operator Undertakings received by the MPT Parties prior to the date of the notice), (B) the ABL/FILO/Bridge Creditors shall have no liability to the MPT Parties with respect to a disruption of operations or any diminution in value of any Facility as a result of a loss of license, provider agreements or other authorization, except to the extent determined by a court of competent jurisdiction in a final, non-appealable judgment to have resulted directly from the ABL/FILO/Bridge Creditors' gross negligence or willful misconduct; provided that the MPT Parties agree that the ABL/FILO/Bridge Creditors have no duty to preserve licenses, provider agreements or otherwise protect any Facility from any diminution in value, and (C) in connection with all such good faith efforts and courses of action, if undertaken, each Secured Party shall bear their own respective costs and expenses.

(vi) Each Secured Party and, by signing the acknowledgement page hereof, each Operator, agrees and acknowledges that the restrictions and approval rights set forth herein, shall not place responsibility for the control, care, management or repair of the Facilities upon the ABL/FILO/Bridge Creditors or the MPT Parties, nor make any party responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Facilities.

3.7 Actions Upon Breach. Should any ABL/FILO Secured Party, Bridge Secured Party, or MPT Party, contrary to this Agreement, in any way take, attempt to or threaten to take any action with respect to the Collateral (including, without limitation, any attempt to realize upon or enforce any remedy with respect to this Agreement), or fail to take any action required by this Agreement, any ABL/FILO Secured Party, Bridge Secured Party, or MPT Party (in its own name or in the name of the relevant Loan Party), as applicable, may obtain relief against such ABL/FILO Secured Party, Bridge Secured Party, or MPT Party, as applicable, by injunction, specific performance and/or other appropriate equitable relief, it being understood and agreed by each of the ABL/FILO Representative on behalf of each ABL/FILO

Secured Party, the Bridge Representative on behalf of each Bridge Secured Party, and the MPT Parties that (i) the ABL/FILO Secured Parties', the Bridge Secured Parties', or MPT Parties', as applicable, damages from its actions may at that time be difficult to ascertain and may be irreparable, and (ii) each Secured Party, as applicable, waives any defense that the Loan Parties, the MPT Parties, the ABL/FILO Secured Parties, and/or the Bridge Secured Parties, as applicable, cannot demonstrate damage and/or be made whole by the awarding ofdamages.

SECTION 4. *Application of Proceeds of Senior Collateral; Dispositions and Releases of Lien; Notices and Insurance.*

4.1 Application of Proceeds.

(a) Application of Proceeds of Senior Collateral. The Senior Representative and Junior Representative hereby agree that all Senior Collateral, and all Proceeds thereof, received by either of them in connection with the collection, sale or disposition of Senior Collateral shall beapplied,

first, to the payment of costs and expenses (including reasonable attorneys' fees and expenses and court costs) of the Senior Representative in connection with such Enforcement Action,

second, to the payment of the Senior Obligations in accordance with the Senior Documents until the Senior Obligations Payment Date,

third, to the payment of the Junior Obligations in accordance with the terms thereof, and

fourth, the balance, if any, to the Loan Parties or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

It is understood and agreed that all Proceeds of the MPT Exclusive Collateral are payable only to the MPT Parties.

It is understood and agreed that all Proceeds of the FILO Bridge Exclusive Collateral are payable only to the FILO Bridge Secured Parties (or, if the FILO Bridge Obligations Payment Date has occurred, the FILO Secured Parties).

(b) Limited Obligation or Liability. In exercising remedies, whether as a secured creditor or otherwise, the Senior Representative shall have no obligation or liability to the Junior Representative or to any Junior Secured Party, regarding the adequacy of any Proceeds or for any action or omission, save and except solely for an action or omission that breaches the express obligations undertaken by each party under the terms of this Agreement.

(c) Segregation of Collateral. Until the occurrence of the Senior Obligations Payment Date, any Senior Collateral that may be received by any Junior Secured Party in violation of this Agreement shall be segregated and held in trust and promptly paid over to the Senior Representative, for the benefit of the Senior Secured Parties, in the same form as received, with any necessary endorsements, and each Junior Secured Party hereby authorizes the Senior Representative to make any such endorsements as agent for the Junior Representative (which authorization, being coupled with an interest, isirrevocable).

(d) Deposit of Proceeds of MPT Priority Collateral. Each of the Secured Parties agree that unless prior written notice thereof from the MPT Parties is received by the ABL/FILO Representative (or, after the ABL/FILO Obligations Payment Date, the Bridge Representative) (which may include written notice of an Event of Default or commencement of (or intent to commence) an Enforcement Action under

the MPT Documents), any and all funds deposited in a Collateral Deposit Account (as defined in the Security Agreement (as defined in the ABL/FILO Agreement)) that constitutes ABL/FILO Priority Collateral (or, after the ABL/FILO Obligations Payment Date, Bridge Priority Collateral), which proceeds are applied to the payment of the ABL/FILO Obligations or Bridge Loan Obligations, shall be deemed to be and treated as ABL/FILO Priority Collateral or Bridge Priority Collateral, as applicable, and, unless the ABL/FILO Representative (or, after the ABL/FILO Obligations Payment Date, the Bridge Representative) has received such written notice or has actual knowledge to the contrary, any claim that payments made to the ABL/FILO Representative or the Bridge Representative, as applicable, through such Deposit Accounts that are subject to such Deposit Account Control Agreements are proceeds of or otherwise constitute MPT Priority Collateral (other than MPT Exclusive Collateral) are waived by MPT Parties; provided that after receipt by the ABL/FILO Representative (or, after the ABL/FILO Obligations Payment Date, the Bridge Representative) of any such written notice or commencement of an Insolvency or Liquidation Proceeding against the Borrower or any applicable Loan Party, all identifiable proceeds of such MPT Priority Collateral shall be MPT Priority Collateral whether or not deposited in a Deposit Account that constitutes ABL/FILO Priority Collateral (or, after the ABL/FILO Obligations Payment Date, Bridge Priority Collateral) and, in any such case, the Secured Parties shall cooperate with each other in order to identify the payments or proceeds of such MPT Priority Collateral and such payments or proceeds shall be promptly paid over to the MPT Parties (or, as instructed in writing by the MPT Parties) in the exact form received.

4.2 Releases of Liens. Upon any release, sale or disposition of Senior Collateral permitted pursuant to the terms of the Senior Documents that results in the release of the Senior Lien on any Senior Collateral (including without limitation any sale or other disposition pursuant to any Enforcement Action) (other than release of the Senior Lien due to the occurrence of the Senior Obligations Payment Date), the Junior Lien on such Senior Collateral (excluding any portion of the proceeds of such Senior Collateral remaining after the Senior Obligations Payment Date occurs) shall be automatically and unconditionally released with no further consent or action of any Person. The Junior Representative shall promptly execute and deliver such release documents and instruments and shall take such further actions as the Senior Representative shall request to evidence any release of the Junior Lien described in this Section 4.2. The Junior Representative hereby appoints the Senior Representative and any officer or duly authorized person of the Senior Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power of attorney in the place and stead of the Junior Representative and in the name of the Junior Representative or in the Senior Representative's own name, from time to time, in the Senior Representative's sole discretion, for the purposes of carrying out the terms of this Section 4.2, to take any and all appropriate action and to execute and deliver any and all documents and instruments as may be necessary or desirable to accomplish the purposes of this Section 4.2, including, without limitation, any financing statements, endorsements, assignments, releases or other documents or instruments of transfer (which appointment, being coupled with an interest, is irrevocable).

4.3 Certain Real Property Notices; Insurance.

(a) [Reserved]

(b) The MPT Parties shall give the ABL/FILO Representative and the Bridge Representative, as applicable, at least fifteen (15) days written notice prior to commencing any material Enforcement Action against any Real Property owned by any MPT Loan Party (excluding any MPT Exclusive Collateral) at which ABL/FILO Priority Collateral or Bridge Priority Collateral, as applicable, is stored or otherwise located or to dispossess any MPT Loan Party from such Real Property.

(c) Proceeds of Collateral include insurance proceeds and therefore the Lien Priority shall govern the ultimate disposition of casualty insurance proceeds. The ABL/FILO Representative shall be named as additional insured or loss payee, as applicable, with respect to all insurance policies relating to

ABL/FILO Priority Collateral, the MPT Parties shall be named as additional insured or loss payee, as applicable, with respect to all insurance policies relating to MPT Priority Collateral, and the Bridge Representative shall be named as additional insured or loss payee, as applicable, with respect to all insurance policies relating to Bridge Priority Collateral. The ABL/FILO Representative shall have the sole and exclusive right, as against the MPT Parties and the Bridge Representative, to adjust settlement of insurance claims in the event of any covered loss, theft or destruction of ABL/FILO Priority Collateral. The MPT Parties shall have the sole and exclusive right, as against the ABL/FILO Representative and the Bridge Representative, to adjust settlement of insurance claims in the event of any covered loss, theft or destruction of MPT Priority Collateral. The Bridge Representative shall have the sole and exclusive right, as against the MPT Parties and the ABL/FILO Representative, to adjust settlement of insurance claims in the event of any covered loss, theft or destruction of Bridge Priority Collateral. All proceeds of such insurance shall be remitted to the ABL/FILO Representative, the Bridge Representative or the MPT Parties, as the case may be, and each of the MPT Parties, the Bridge Representative, and ABL/FILO Representative shall cooperate (if necessary) in a reasonable manner in effecting the payment of insurance proceeds in accordance with Section 4.1.

(d) During any Interim Period and provided that all Monetary Undertakings have been paid in accordance with Section 3.6(b)(iii), the ABL/FILO Creditors shall have the right to receive the proceeds of the Operators' rent loss insurance and any business interruption insurance to the extent provided in the ABL/FILO Documents.

SECTION 5. *Insolvency Proceedings.*

5.1 Filing of Motions. Until the Senior Obligations Payment Date has occurred, the Junior Representative agrees on behalf of itself and the other Junior Secured Parties that no Junior Secured Party shall, in or in connection with any Insolvency Proceeding, file any pleadings or motions, take any position at any hearing or proceeding of any nature, or otherwise take any action whatsoever, in each case in respect of any of the Senior Collateral, including, without limitation, with respect to the determination of any Liens or claims held by the Senior Representative (including the validity and enforceability thereof) or any other Senior Secured Party in respect of any Senior Collateral or the value of any claims of such parties under Section 506(a) of the Bankruptcy Code or otherwise; provided that the Junior Representative may (i) file a proof of claim in an Insolvency Proceeding, and (ii) file any necessary responsive or defensive pleadings in opposition of any motion or other pleadings made by any Person objecting to or otherwise seeking the disallowance of any Person objecting to or otherwise seeking the disallowance of the claims of the Junior Secured Parties on the Senior Collateral, subject to the limitations contained in this Agreement and only if consistent with the terms and the limitations on the Junior Representative imposed hereby.

5.2 Financing Matters. (a) If any ABL/FILO Loan Party becomes subject to any Insolvency Proceeding in the United States at any time prior to the ABL/FILO Obligations Payment Date, and if the ABL/FILO Representative or the other ABL/FILO Secured Parties desire to consent (or not object) to the use of cash collateral under the Bankruptcy Code or to provide financing through one or more credit facilities to any ABL/FILO Loan Party under the Bankruptcy Code or to consent (or not object) to the provision of such financing to any ABL/FILO Loan Party by any third party (any such financing, "ABL/FILO DIP Financing"), then each of the MPT Parties and the Bridge Representative, on behalf of the Bridge Secured Parties, agree that it (a) will be deemed to have consented to, will raise no objection to, nor support any other Person objecting to, the use of such cash collateral or to such ABL/FILO DIP Financing on the grounds of a failure to provide "adequate protection" for the MPT Parties' Lien on the MPT Collateral to secure the MPT Obligations or the Bridge Secured Parties' Lien on the Bridge Collateral, as applicable, or on any other grounds (and will not request any adequate protection solely as a result of such ABL/FILO DIP Financing) and (b) will subordinate (and will be deemed hereunder to have subordinated) the MPT Parties' Liens and the Bridge Liens, as applicable, on any ABL/FILO Priority

Collateral (i) to such ABL/FILO DIP Financing on the same terms as the ABL/FILO Liens are subordinated thereto (and such subordination will not alter in any manner the terms of this Agreement), (ii) to any adequate protection provided to the ABL/FILO Secured Parties and (iii) to any "carve-out" agreed to by the ABL/FILO Representative or the other ABL/FILO Secured Parties, so long as (x) (i) the MPT Parties retain their Lien on the MPT Collateral to secure the MPT Obligations (in each case, including Proceeds thereof arising after the commencement of the case under the Bankruptcy Code) and, as to the MPT Priority Collateral only, such Lien has the same priority as existed prior to the commencement of the case under the Bankruptcy Code and any Lien securing such ABL/FILO DIP Financing is junior and subordinate to the Lien of the MPT Parties on the MPT Priority Collateral, and (ii) the Bridge Secured Parties retain their Lien on the Bridge Collateral to secure the Bridge Loan Obligations (in each case, including Proceeds thereof arising after the commencement of the case under the Bankruptcy Code) and, as to the Bridge Priority Collateral only, such Lien has the same priority as existed prior to the commencement of the case under the Bankruptcy Code and any Lien securing such ABL/FILO DIP Financing is junior and subordinate to the Lien of the Bridge Secured Parties on the Bridge Priority Collateral, (y) all Liens on ABL/FILO Priority Collateral securing any such ABL/FILO DIP Financing shall be senior to or on a parity with the Liens of the ABL/FILO Representative and the ABL/FILO Lenders securing the ABL/FILO Obligations on ABL/FILO Priority Collateral and (z) if the ABL/FILO Representative receives a replacement or adequate protection Lien on post-petition assets of the debtor to secure the ABL/FILO Obligations, and such replacement or adequate protection Lien is on any of (i) the MPT Priority Collateral, (1) such replacement or adequate protection Lien on such post-petition assets which are part of the MPT Priority Collateral (the "MPT Post-Petition Assets") is junior and subordinate to the Lien in favor of the MPT Parties on the MPT Priority Collateral and (2) the MPT Parties also receive a replacement or adequate protection Lien on such MPT Post-Petition Assets of the debtor to secure the MPT Obligations, or (ii) the Bridge Priority Collateral, (1) such replacement or adequate protection Lien on such post-petition assets which are part of the Bridge Priority Collateral (the "Bridge Post-Petition Assets") is junior and subordinate to the Lien in favor of the Bridge Representative on the Bridge Priority Collateral and (2) the Bridge Representative also receives a replacement or adequate protection Lien on such Bridge Post-Petition Assets of the debtor to secure the Bridge Obligations. In no event will any of the ABL/FILO Secured Parties obtain or seek to obtain a priming Lien on any of the MPT Priority Collateral, the Bridge Priority Collateral or the FILO Bridge Exclusive Collateral, and nothing contained herein shall be deemed to be a consent by the MPT Parties, the Bridge Secured Parties or the FILO Bridge Lenders to any adequate protection payments using MPT Priority Collateral, Bridge Priority Collateral or FILO Bridge Exclusive Collateral, as applicable.

(b) If any MPT Loan Party becomes subject to any Insolvency Proceeding in the United States at any time prior to the MPT Obligations Payment Date, and if the MPT Parties desire to consent (or not object) to provide financing to any MPT Loan Party under the Bankruptcy Code or to consent (or not object) to the provision of such financing to any MPT Loan Party by any third party (any such financing, "MPT DIP Financing"), then each of the ABL/FILO Representative, on behalf of itself and the other ABL/FILO Secured Parties, and the Bridge Representative, on behalf of itself and the other Bridge Secured Parties, agrees that it (a) will be deemed to have consented to, will raise no objection to, nor support any other Person objecting to such MPT DIP Financing on the grounds of a failure to provide "adequate protection" for the ABL/FILO Representative's Lien on the ABL/FILO Collateral to secure the ABL/FILO Obligations or the Bridge Representative's Lien on the Bridge Collateral to secure the Bridge Loan Obligations, as applicable, or on any other grounds (and will not request any adequate protection solely as a result of such MPT DIP Financing) and (b) will subordinate (and will be deemed hereunder to have subordinated) the ABL/FILO Liens and the Bridge Liens, as applicable, on any MPT Priority Collateral (i) to such MPT DIP Financing on the same terms as the MPT Parties' Liens are subordinated thereto (and such subordination will not alter in any manner the terms of this Agreement), (ii) to any adequate protection provided to the MPT Parties and (iii) to any "carve-out" agreed to by the MPT Parties, so long as (x) (i) the ABL/FILO Representative retains its Lien on the ABL/FILO Collateral to secure the ABL/FILO Obligations (in each case, including Proceeds thereof arising after the commencement of the case under the Bankruptcy Code)

and, as to the ABL/FILO Priority Collateral only, such Lien has the same priority as existed prior to the commencement of the case under the Bankruptcy Code and any Lien securing such MPT DIP Financing is junior and subordinate to the Lien of the ABL/FILO Representative on the ABL/FILO Priority Collateral, and (ii) and the Bridge Secured Parties retain their Lien on the Bridge Collateral to secure the Bridge Loan Obligations (in each case, including Proceeds thereof arising after the commencement of the case under the Bankruptcy Code) and, as to the Bridge Priority Collateral only, such Lien has the same priority as existed prior to the commencement of the case under the Bankruptcy Code and any Lien securing such MPT DIP Financing is junior and subordinate to the Lien of the Bridge Secured Parties on the Bridge Priority Collateral, (y) all Liens on MPT Priority Collateral securing any such MPT DIP Financing shall be senior to or on a parity with the Liens of the MPT Parties securing the MPT Obligations on MPT Priority Collateral, and (z) if the MPT Parties receive a replacement or adequate protection Lien on post-petition assets of the debtor to secure the MPT Obligations, and such replacement or adequate protection Lien is on any of (i) the ABL/FILO Priority Collateral, (1) such replacement or adequate protection Lien on such post-petition assets which are part of the ABL/FILO Priority Collateral (the "ABL/FILO Post-Petition Assets") is junior and subordinate to the Lien in favor of the ABL/FILO Representative on the ABL/FILO Priority Collateral and (2) the ABL/FILO Representative also receives a replacement or adequate protection Lien on such ABL/FILO Post-Petition Assets of the debtor to secure the ABL/FILO Obligations, or (ii) the Bridge Priority Collateral, (1) such replacement or adequate protection Lien on such Bridge Post-Petition Assets is junior and subordinate to the Lien in favor of the Bridge Representative on the Bridge Priority Collateral and (2) the Bridge Representative also receives a replacement or adequate protection Lien on such Bridge Post-Petition Assets of the debtor to secure the Bridge Obligations. In no event will any of the MPT Parties obtain or seek to obtain a priming Lien on any of the Collateral or the FILO Bridge Exclusive Collateral, and nothing contained herein shall be deemed to be a consent by the ABL/FILO Secured Parties, the Bridge Secured Parties or the FILO Bridge Lenders to any adequate protection payments using Collateral or FILO Bridge Exclusive Collateral, as applicable.

(d) All Liens granted to the MPT Parties, the Bridge Parties or the ABL/FILO Representative in any Insolvency Proceeding, whether as adequate protection or otherwise, are intended to be and shall be deemed to be subject to the Lien Priority and the other terms and conditions of this Agreement.

5.3 Relief From the Automatic Stay. Until the ABL/FILO Obligations Payment Date, the MPT Parties and the Bridge Parties agree that none of them will seek relief from the automatic stay or from any other stay in any Insolvency Proceeding or take any action in derogation thereof, in each case in respect of any ABL/FILO Priority Collateral, without the prior written consent of the ABL/FILO Representative. Until the Bridge Loan Obligations Payment Date, the MPT Parties and the ABL/FILO Representative agree that none of them will seek relief from the automatic stay or from any other stay in any Insolvency Proceeding or take any action in derogation thereof, in each case in respect of any Bridge Priority Collateral, without the prior written consent of the Bridge Representative. Until the MPT Obligations Payment Date, the ABL/FILO Representative and the Bridge Representative agrees, on behalf of itself and the other ABL/FILO Secured Parties or Bridge Secured Parties, as the case may be, that none of them will seek relief from the automatic stay or from any other stay in any Insolvency Proceeding or take any action in derogation thereof, in each case in respect of any MPT Priority Collateral, without the prior written consent of the MPT Parties. In addition, none of the MPT Parties, the Bridge Representative nor the ABL/FILO Representative shall seek any relief from the automatic stay with respect to any Collateral without providing thirty (30) days' prior written notice to the others, unless otherwise agreed by the ABL/FILO Representative, the Bridge Representative and the MPT Parties.

5.4 No Contest. The Junior Representative, on behalf of itself and the Junior Secured Parties, agrees that, prior to the Senior Obligations Payment Date, none of them shall contest (or support any other Person contesting) (a) any request by the Senior Representative or any Senior Secured Party for adequate protection of its interest in the Senior Collateral (unless in contravention of Section 5.2(a) or (b), as

applicable), or (b) any objection by the Senior Representative or any Senior Secured Party to any motion, relief, action, or proceeding based on a claim by the Senior Representative or any Senior Secured Party that its interests in the Senior Collateral (unless in contravention of Section 5.2 (a) or (b), as applicable) are not adequately protected (or any other similar request under any law applicable to an Insolvency Proceeding), so long as any Liens granted to the Senior Representative as adequate protection of its interests are subject to this Agreement.

5.5 Avoidance Issues. If any Senior Secured Party is required in any Insolvency Proceeding or otherwise to disgorge, turn over or otherwise pay to the estate of any Loan Party, because such amount was avoided or ordered to be paid or disgorged for any reason, including without limitation because it was found to be a fraudulent or preferential transfer, any amount (a "Recovery"), whether received as proceeds of security, enforcement of any right of set-off or otherwise, then the Senior Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Obligations Payment Date shall be deemed not to have occurred. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. The Junior Secured Parties agree that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

5.6 Asset Dispositions in an Insolvency Proceeding. Neither the Junior Representative nor any other Junior Secured Party shall, in an Insolvency Proceeding or otherwise, oppose any sale or disposition of any Senior Collateral that is supported by the Senior Secured Parties, and the Junior Representative and each other Junior Secured Party will be deemed to have consented under Section 363 of the Bankruptcy Code (and otherwise) to any sale of any Senior Collateral supported by the Senior Secured Parties and to have released their Liens on such assets; provided that this Section 5.6 shall not apply to any case of a sale or disposition of Real Property unless the ABL/FILO Representative has received at least ten (10) days prior notice of the consummation of any such sale.

5.7 Other Matters. To the extent that the Senior Representative or any Senior Secured Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code with respect to any of the Junior Collateral, the Senior Representative agrees, on behalf of itself and the other Senior Secured Parties, not to assert any of such rights without the prior written consent of the Junior Representative; provided that if requested by the Junior Representative, the Senior Representative shall timely exercise such rights in the manner requested by the Junior Representative, including any rights to payments in respect of such rights.

5.8 Effectiveness in Insolvency Proceedings. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under section 510(a) of the Bankruptcy Code, shall be effective before, during and after the commencement of an Insolvency Proceeding.

SECTION 6. *MPT Documents, Bridge Documents, and ABL/FILO Documents.*

(a) Each of the MPT Parties agree that it shall not at any time execute or deliver any amendment or other modification to any of the MPT Documents inconsistent with or in violation of this Agreement.

(b) The ABL/FILO Representative, on behalf of itself and the ABL/FILO Secured Parties, agrees that it shall not at any time execute or deliver any amendment or other modification to any of the ABL/FILO Documents inconsistent with or in violation of this Agreement.

(c) The Bridge Representative, on behalf of itself and the Bridge Secured Parties, agrees that it shall not at any time execute or deliver any amendment or other modification to any of the Bridge Documents inconsistent with or in violation of this Agreement. The Bridge Representative and the Bridge Secured Parties will not, without the prior written consent of the ABL/FILO Representative (acting at the direction of the "Required Lenders" under the ABL/FILO Agreement), amend, modify or waive any Bridge Document in a manner which is materially adverse to the holders of the ABL/FILO Obligations (it being understood and agreed that each of the following shall be deemed materially adverse: any amendment, modification or waiver of any Bridge Document if the effect thereof would be to (i) increase to the commitment or principal amount of the Bridge Loan Obligations to an amount higher than as in effect on the date hereof (except any increase to the principal amount resulting from the funding of the Delayed Draw Term Loans (as defined in the Bridge Agreement) as expressly contemplated by the Bridge Agreement as in effect on the date hereof, or from any capitalization of interest accruing at the rate in effect on the date hereof), (ii) cause the all-in yield on the Bridge Loan Obligations to be higher at any time after the date hereof than would be the case pursuant to the terms of the Bridge Agreement as in effect on the date hereof (including as a result of any increase to the rate of interest accruing on any Bridge Loan Obligations, but excluding any increase to the all-in yield resulting from the imposition of the Default Rate (as defined in the Bridge Agreement as in effect on the date hereof), or any fluctuations in any floating rate indices, or any capitalization of interest accruing at the rate in effect on the date hereof, or any amount accruing or payable in respect of any fees, premiums or other Bridge Loan Obligations (including the MOIC Amount (as defined in the Bridge Agreement), in each case, as provided in the Bridge Agreement as in effect on the date hereof), (iii) change the Maturity Date (as defined in the Bridge Agreement as in effect on the date hereof), or any scheduled payment date in respect of any Bridge Loan Obligations to any earlier date than the date set forth in the Bridge Agreement as in effect on the date hereof, (iv) change any provisions in respect of any mandatory or voluntary prepayments (excluding those in respect of proceeds of the FILO Bridge Exclusive Collateral) of any Bridge Loan Obligations (including in any manner that would increase the amount or frequency of any such payments, or require payments to be made in any circumstances other than, or on any earlier date than, as in effect on the date hereof), and/or (v) modify any condition, covenant, requirement, or any default or event of default in any manner that would limit the ability of any ABL/FILO Loan Party to perform any of its obligations under the ABL/FILO Documents.

(d) In the event the Senior Representative enters into any amendment, waiver or consent in respect of any of the Senior Security Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any Senior Security Document or changing in any manner the rights of any parties thereunder, in each case solely with respect to any Senior Collateral, then such amendment, waiver or consent shall apply automatically to any comparable provision of the Comparable Security Document without the consent of or action by any Junior Secured Party (with all such amendments, waivers and modifications subject to the terms hereof); provided that, no such amendment, waiver or consent shall have the effect of removing assets subject to the Lien of any Junior Security Document, except to the extent that a release of such Lien is permitted by Section 4.2, (ii) any such amendment, waiver or consent that materially and adversely affects the rights of the Junior Secured Parties and does not affect the Senior Secured Parties in a like or similar manner shall not apply to the Junior Security Documents without the consent of the Junior Representative, (iii) no such amendment, waiver or consent with respect to any provision applicable to the Junior Representative under the Junior Documents shall be made without the prior written consent of the Junior Representative and (iv) notice of such amendment, waiver or consent shall be given to the Junior Representative no later than thirty (30) days after its effectiveness, provided that the failure to give such notice shall not affect the effectiveness and validity thereof.

(e) The Secured Parties agree that Future MPT/Holdings Transactions shall be joined to the terms of this Agreement and, in accordance with such joinder, any current or future affiliate of an MPT Party that is party to a Future MPT/Holdings Transaction shall become a "MPT Party" for purposes of this

Agreement, and any current or future affiliate of any Operator that is party to a Future MPT/Holdings Transaction shall become an "Operator" for purposes of this Agreement. Each of the ABL/FILO Creditors, the Bridge Creditors, and the MPT Parties agree to execute or cause to be executed all reasonably necessary documentation, including any necessary joinder agreements, to evidence the acknowledgement by each new MPT Party of the terms hereof and the agreement of such new MPT Party to be bound by the terms hereof.

(f) The ABL/FILO Representative, the Bridge Representative, and the MPT Parties shall, upon request of the other party, provide copies of all modifications or amendments and copies of all other documentation relevant to the Collateral.

SECTION 7. *Purchase Option; FILO Bridge Lender Put Option.*

7.1 Purchase Option.

(a) Notice of Exercise. Upon the occurrence and during the continuance of an "Event of Default" under clauses (a), (b), (h) or (i) of Article VII of the ABL/FILO Agreement, if such Event of Default remains uncured or unwaived for at least thirty (30) consecutive days and the requisite ABL/FILO Lenders have not agreed to forbear from the exercise of remedies, all or a portion of the MPT Parties, acting as a single group, shall have the option at any time upon five (5) Business Days' prior written notice to the ABL/FILO Representative to purchase all of the ABL/FILO Obligations from the ABL/FILO Secured Parties. Such notice from such MPT Parties to the ABL/FILO Representative shall be irrevocable.

(b) Purchase and Sale. On the date specified by the relevant MPT Parties in the notice contemplated by Section 7.1 above (which shall be a Business Day and which shall not be less than five (5) Business Days, nor more than twenty (20) calendar days, after the receipt by the ABL/FILO Representative of the notice of the relevant MPT Parties' election to exercise such option), the ABL/FILO Lenders shall sell to the relevant MPT Parties, and the relevant MPT Parties shall purchase from the ABL/FILO Lenders, the ABL/FILO Obligations, provided that, the ABL/FILO Representative and the ABL/FILO Secured Parties shall retain all rights to be indemnified or held harmless by the ABL/FILO Loan Parties in accordance with the terms of the ABL/FILO Documents but shall not retain any rights to the security therefor.

(c) Payment of Purchase Price. Upon the date of such purchase and sale, the relevant MPT Parties or the relevant ABL/FILO Creditors, as applicable, shall (i) pay to the ABL/FILO Representative for the benefit of the ABL/FILO Lenders as the purchase price therefor the full amount of all the ABL/FILO Obligations then outstanding and unpaid (including principal, interest, fees and expenses, including reasonable attorneys' fees and legal expenses but specifically excluding any prepayment premium, termination or similar fees), (ii) furnish cash collateral to the ABL/FILO Representative in a manner and in such amounts as the ABL/FILO Representative determines is reasonably necessary to secure the ABL/FILO Representative, the ABL/FILO Secured Parties, letter of credit issuing banks and applicable affiliates in connection with any issued and outstanding letters of credit, hedging obligations and cash management obligations secured by the ABL/FILO Documents, (iii) agree to reimburse the ABL/FILO Representative, the ABL/FILO Secured Parties and letter of credit issuing banks for any loss, cost, damage or expense (including reasonable attorneys' fees and legal expenses) in connection with any commissions, fees, costs or expenses related to any issued and outstanding letters of credit as described above and any checks or other payments provisionally credited to the ABL/FILO Obligations, and/or as to which the ABL/FILO Representative has not yet received final payment, (iv) agree to reimburse the ABL/FILO Secured Parties, and letter of credit issuing banks, in respect of indemnification obligations of the ABL/FILO Loan Parties under the ABL/FILO Documents, as to matters or circumstances known to the ABL/FILO Representative at the time of the purchase and sale which would reasonably be expected to result in any loss, cost, damage

or expense (including reasonable attorneys' fees and legal expenses) to the ABL/FILO Secured Parties or letter of credit issuing banks, as applicable, and (v) agree to indemnify and hold harmless the ABL/FILO Secured Parties and letter of credit issuing banks, from and against any loss, liability, claim, damage or expense (including reasonable fees and expenses of legal counsel) arising out of any claim asserted by a third party in respect of the ABL/FILO Obligations as a direct result of any acts by any MPT Party occurring after the date of such purchase. Such purchase price and cash collateral shall be remitted by wire transfer in federal funds to such bank account in New York, New York as the ABL/FILO Representative may designate in writing for such purpose.

(d) Limitation on Representations and Warranties. Such purchase shall be expressly made without representation or warranty of any kind by the ABL/FILO Representative and without recourse of any kind, except that the selling party shall represent and warrant: (a) the amount of the ABL/FILO Obligations being purchased from it, (b) that such ABL/FILO Secured Party owns the ABL/FILO Obligations free and clear of any Liens or encumbrances and (c) that such ABL/FILO Secured Party has the right to assign such ABL/FILO Obligations and the assignment is duly authorized.

7.2 FILO Put Option.

(a) Notice of Exercise. Subject to and in accordance with the terms and conditions of this Section 7.2, the MPT TRS Lender hereby grants to the FILO Bridge Secured Parties (or, if the Bridge Obligations Payment Date (other than with respect to the Bridge Loan Obligations owing to the MPT TRS Lender) has occurred, the FILO Secured Parties) the option (the "FILO Put Option"), exercisable on up to four (4) occasions at any time from and after January 1, 2025 and on or prior to December 31, 2025 (the "FILO Put Option Period"), so long as the Bridge Representative (or, if applicable, the FILO Representative) has used its good faith efforts to enforce on its Lien on the Bridge Priority Collateral and FILO Bridge Exclusive Collateral (to the extent such enforcement is permitted under and in accordance with the ABL/FILO Documents and/or the Bridge Documents, as applicable), to require that the MPT TRS Lender purchase the principal, at par (but exclusive of any capitalized interest on the Bridge Loan Obligations), of all or any portion of the Bridge Loan Obligations (or, if the FILO Bridge Obligations Payment Date has occurred, the ABL/FILO Obligations owing solely to the FILO Secured Parties) (the "FILO Put Obligations") in an aggregate amount not to exceed Sixty Million Dollars ($60,000,000) (the "FILO Put Option Amount"). The Bridge Representative (or, if applicable, the FILO Representative) may exercise the FILO Put Option on behalf of the FILO Bridge Secured Parties (or, if applicable, the FILO Secured Parties) by delivering written notice (the "FILO Put Option Notice") to the MPT TRS Lender during the FILO Put Option Period, which FILO Put Option Notice shall specify the aggregate amount of the FILO Put Obligations being sold pursuant to such exercise of the FILO Put Option.

(b) Purchase and Sale. On the date specified by the Bridge Representative in the applicable FILO Put Option Notice (which shall be a Business Day and which shall not be less than five (5) Business Days, nor more than twenty (20) days, after the receipt by the MPT TRS Lender of the applicable FILO Put Option Notice) (the "FILO Put Option Closing Date"), the FILO Bridge Secured Parties (or, if applicable, the FILO Secured Parties) shall sell to the MPT TRS Lender, and the MPT TRS Lender shall purchase from the FILO Bridge Secured Parties (or, if applicable, the FILO Secured Parties), the FILO Put Obligations. On the FILO Put Option Closing Date, the MPT TRS Lender shall pay the FILO Put Option Amount to the Bridge Representative for the benefit of the FILO Bridge Lenders (or, if the FILO Bridge Obligations Payment Date has occurred, the FILO Representative for the benefit of the FILO Lenders) as the purchase price for the FILO Put Obligations. Such purchase price shall be remitted by wire transfer in federal funds to such bank account in New York, New York as the Bridge Representative (or, if applicable, the FILO Representative) may designate in writing for such purpose. On the FILO Put Option Closing Date, the Bridge Representative (or, if applicable, the FILO Representative) shall deliver to the MPT TRS Lender all documents necessary or reasonably appropriate to validly and duly tender, sell, transfer, assign, grant and

convey such FILO Put Obligations (together with all attendant rights associated therewith, including without limitation, the right to receive payment of interest and the MOIC Amount (defined in the Bridge Credit Documents) to the MPT TRS Lender, executed by the Bridge Representative on behalf of the FILO Bridge Lenders (or, if applicable, the FILO Representative on behalf of the FILO Lenders).

(c) Limitation on Representations and Warranties. Such purchase shall be expressly made without representation or warranty of any kind by any FILO Bridge Secured Party (or, if applicable, by any FILO Secured Party) and without recourse of any kind, except that the selling party shall represent and warrant: (a) the amount of the FILO Put Obligations being purchased from it, (b) that such Person owns the FILO Put Obligations free and clear of any Liens or encumbrances and (c) that such Person has the right to assign such Put FILO Obligations and the assignment is duly authorized.

(d) No Discharge or Diminishment of FILO Put Obligations.

(i) Upon the MPT TRS Lender's receipt of FILO Put Option Notice in accordance with Section 7.2(a), the obligations of the MPT TRS Lender hereunder are unconditional and absolute and not subject to any reduction, limitation, impairment or termination for any reason (other than the payment in full of the FILO Put Obligations), including: (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration or compromise of any of the FILO Put Obligations, by operation of law or otherwise; (ii) any change in the corporate existence, structure or ownership of any Person; (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Person or their assets or any resulting release or discharge of any obligation of any Person; or (iv) the existence of any claim, setoff or other rights which any Person may have at any time against any other Person, whether in connection herewith or in any unrelated transactions.

(ii) The obligations of the MPT TRS Lender hereunder are not subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the FILO Put Obligations or otherwise, or any provision of applicable law or regulation purporting to prohibit payment by any Person, of the FILO Put Obligations or any part thereof.

(iii) The obligations of the MPT TRS Lender hereunder are not discharged or impaired or otherwise affected by: (i) subject to the use of good faith efforts referenced in Section 7.2(a) above, the failure of any Person to assert any claim or demand or to enforce any remedy with respect to all or any part of the FILO Put Obligations; (ii) any waiver or modification of or supplement to any provision of any agreement relating to the FILO Put Obligations; (iii) any release, non-perfection or invalidity of any indirect or direct security for the obligations of any Person for all or any part of the FILO Put Obligations or any obligations of any other Person liable for any of the FILO Put Obligations; (iv) any action or failure to act by any Person with respect to any collateral securing any part of the FILO Put Obligations; or (v) any default, failure or delay, willful or otherwise, in the payment or performance of any of the FILO Put Obligations, or any other circumstance, act, omission or delay that might in any manner or to any extent vary the risk of the MPT TRS Lender or that would otherwise operate as a discharge of any Person as a matter of law or equity (other than the payment in full of the FILO Put Obligations).

(e) Defenses Waived.

(i) Subject to the use of good faith efforts referenced in Section 7.2(a) above, the MPT TRS Lender hereby acknowledges and agrees that none of the FILO Bridge Secured Parties or the FILO Secured Parties shall have any obligation to make a claim or seek recovery from any Loan Party, or otherwise to mitigate loss, claim, damage or liability, prior to making a claim for, and receiving payment in respect of, the FILO Put Obligations.

(ii) To the fullest extent permitted by applicable law, the MPT TRS Lender hereby waives any defense based on or arising out of any defense or the unenforceability of all or any part of the FILO Put Obligations from any cause, or the cessation from any cause of the liability, or notice of acceptance of this Agreement by any Secured Party and any and all notices and demands of every kind which may be required to be given by any statute, rule or law, or any defense based on any cause, including the negligence of any Secured Party in administering this Agreement or any ABL/FILO Document, Bridge Document or MPT Document (including, but not limited to, the failure to perfect any security interest in any Collateral), or taking or failing to take any action in connection therewith, or any defense based on any invalidity or irregularity or, in whole or in part, of any one or more provisions of this Agreement or any ABL/FILO Document, Bridge Document or MPT Document, or any defense based on any representations and warranties made by any Person. Without limiting the generality of the foregoing, the MPT TRS Lender irrevocably waives acceptance hereof, presentment, demand, protest and, to the fullest extent permitted by law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against any other Person. The MPT TRS Lender confirms that it is not a surety under any state law and shall not raise any such law as a defense to its obligations hereunder. Any Secured Party may, at its election and in accordance with this Agreement, foreclose on any Collateral held by it by one or more judicial or nonjudicial sales, accept an assignment of any such Collateral in lieu of foreclosure or otherwise act or fail to act with respect to any collateral securing all or a part of the FILO Put Obligations, compromise or adjust any part of the FILO Put Obligations, make any other accommodation with any Person or exercise any other right or remedy available to it against any Person, without affecting or impairing in any way the liability of the MPT TRS Lender under this Agreement. To the fullest extent permitted by applicable law, the MPT TRS Lender waives any defense arising out of any such election even though that election may operate, pursuant to applicable law, to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Person against any other Person or any security.

(f) Rights of Subrogation. MPT TRS Lender will not assert any right, claim or cause of action, including, without limitation, a claim of subrogation, contribution or indemnification, that it has against any Person, or any collateral, until all of the FILO Put Obligations have been fully paid.

(g) Reinstatement; Stay of Acceleration. If at any time any payment of any portion of the FILO Put Obligations is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization or otherwise, the MPT TRS Lender's obligations hereunder with respect to that payment shall be reinstated at such time as though the payment had not been made. If acceleration of the time for payment of any of the FILO Put Obligations is stayed upon the insolvency, bankruptcy or reorganization or otherwise, all such amounts otherwise subject to acceleration under the terms of any agreement relating to the FILO Put Obligations shall nonetheless be payable by the MPT TRS Lender forthwith on demand by the Bridge Representative (or, if applicable, the FILO Representative).

SECTION 8. *Reliance; Waivers; etc.*

8.1 Reliance. The ABL/FILO Documents are deemed to have been executed and delivered, and all extensions of credit thereunder are deemed to have been made or incurred, in reliance upon this Agreement. The MPT Parties and the Bridge Representative expressly waive all notice of the acceptance of and reliance on this Agreement by the ABL/FILO Representative and the other ABL/FILO Secured Parties. The MPT Documents are deemed to have been executed and delivered and all extensions of credit thereunder are deemed to have been made or incurred, in reliance upon this Agreement. The ABL/FILO Representative, on behalf of itself and the other ABL/FILO Secured Parties, and the Bridge Representative, on behalf of itself and the other Bridge Secured Parties, expressly waive all notices of the acceptance of and reliance on this Agreement by the MPT Parties. The Bridge Documents are deemed to have been executed and delivered and all extensions of credit thereunder are deemed to have been made or incurred, in reliance upon this Agreement. The ABL/FILO Representative, on behalf of itself and the other

ABL/FILO Secured Parties, and the MPT Parties expressly waive all notices of the acceptance of and reliance on this Agreement by the Bridge Secured Parties.

8.2 No Warranties or Liability. The MPT Parties, the Bridge Representative, and the ABL/FILO Representative acknowledge and agree that neither has made any representation or warranty with respect to the execution, validity, legality, completeness, collectability or enforceability of any other ABL/FILO Document, Bridge Document, or any MPT Document. Except as otherwise provided in this Agreement, the MPT Parties, the Bridge Representative, and the ABL/FILO Representative will be entitled to manage and supervise the respective extensions of credit to any ABL/FILO Loan Party in accordance with law and their usual practices, modified from time to time as they deem appropriate.

8.3 No Waivers. No right or benefit of any party hereunder shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of such party or any other party hereto or by any noncompliance by any ABL/FILO Loan Party, Bridge Loan Party, or any MPT Loan Party with the terms and conditions of any of the ABL/FILO Documents, the Bridge Documents or the MPT Documents.

SECTION 9. *Obligations Unconditional.* All rights, interests, agreements and obligations hereunder of the Senior Representative and the Senior Secured Parties in respect of any Collateral and the Junior Representative and the Junior Secured Parties in respect of such Collateral shall remain in full force and effect regardless of:

(a) any lack of validity or enforceability of any Senior Document or any Junior Document and regardless of whether the Liens of the Senior Representative and Senior Secured Parties are not perfected or are voidable for any reason;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Obligations or Junior Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any Senior Document or any Junior Document;

(c) any exchange, release or lack of perfection of any Lien on any Collateral or any other asset, or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Obligations or Junior Obligations or any guarantee thereof;

(d) the commencement of any Insolvency Proceeding in respect of any ABL/FILO Loan Party, Bridge Loan Party or any MPT Loan Party; or

(e) any other circumstances which otherwise might constitute a defense available to, or a discharge of, any ABL/FILO Loan Party, Bridge Loan Party, or any MPT Loan Party in respect of any Secured Obligation or of any Junior Secured Party in respect of this Agreement.

SECTION 10. *Miscellaneous.*

10.1 Rights of Subrogation. The MPT Parties and the Bridge Representative, for and on behalf of itself and the Bridge Secured Parties, agree that no payment to the ABL/FILO Representative or any ABL/FILO Secured Party pursuant to the provisions of this Agreement shall entitle the MPT Parties or the Bridge Secured Parties to exercise any rights of subrogation in respect thereof until the ABL/FILO Obligations Payment Date. Following the ABL/FILO Obligations Payment Date, the ABL/FILO Representative agrees to execute such documents, agreements, and instruments as the MPT Parties or the Bridge Representative may reasonably request to evidence the transfer by subrogation to any such Person of an interest in the ABL/FILO Obligations resulting from payments to the ABL/FILO Representative by

such Person, so long as all costs and expenses (including all reasonable legal fees and disbursements) incurred in connection therewith by the ABL/FILO Representative are paid by such Person upon request for payment thereof. The ABL/FILO Representative, for and on behalf of itself and the ABL/FILO Secured Parties, and the Bridge Representative, for and on behalf of itself and the Bridge Secured Parties, agree that no payment to the MPT Parties pursuant to the provisions of this Agreement shall entitle the ABL/FILO Representative, any ABL/FILO Secured Party, the Bridge Representative, or any Bridge Secured Party to exercise any rights of subrogation in respect thereof until the MPT Obligations Payment Date. Following the MPT Obligations Payment Date, the MPT Parties agree to execute such documents, agreements, and instruments as the ABL/FILO Representative, any ABL/FILO Secured Party, the Bridge Representative or any Bridge Secured Party may reasonably request to evidence the transfer by subrogation to any such Person of an interest in the MPT Obligations resulting from payments to the MPT Parties by such Person, so long as all costs and expenses (including all reasonable legal fees and disbursements) incurred in connection therewith by the MPT Parties are paid by such Person upon request for payment thereof. The ABL/FILO Representative, for and on behalf of itself and the ABL/FILO Secured Parties, and the MPT Parties agree that no payment to the Bridge Secured Parties pursuant to the provisions of this Agreement shall entitle the ABL/FILO Representative, any ABL/FILO Secured Party, or any MPT Party to exercise any rights of subrogation in respect thereof until the Bridge Obligations Payment Date. Following the Bridge Obligations Payment Date, the Bridge Representative agrees to execute such documents, agreements, and instruments as the ABL/FILO Representative, any ABL/FILO Secured Party, or any MPT Party may reasonably request to evidence the transfer by subrogation to any such Person of an interest in the Bridge Loan Obligations resulting from payments to the Bridge Secured Parties by such Person, so long as all costs and expenses (including all reasonable legal fees and disbursements) incurred in connection therewith by the Bridge Representative are paid by such Person upon request for payment thereof.

10.2 Further Assurances. Each of the MPT Parties, the Bridge Representative and the ABL/FILO Representative will, at their own expense and at any time and from time to time, promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary, or that the other party may reasonably request, in order to protect any right or interest granted or purported to be granted hereby or to enable the ABL/FILO Representative, the Bridge Representative or the MPT Parties to exercise and enforce its rights and remedies hereunder; provided, however, that no party shall be required to pay over any payment or distribution, execute any instruments or documents, or take any other action referred to in this Section 10.2, to the extent that such action would contravene any law, order or other legal requirement or any of the terms or provisions of this Agreement, and in the event of a controversy or dispute, such party may interplead any payment or distribution in any court of competent jurisdiction, without further responsibility in respect of such payment or distribution under this Section 10.2.

10.3 Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any ABL/FILO Document, and Bridge Document, or any MPT Document, with respect to the subject matter hereof, the provisions of this Agreement shall govern.

10.4 Continuing Nature of Provisions. Subject to Section 5.5, this Agreement shall continue to be effective, and shall not be revocable by any party hereto, until the latest Senior Obligations Payment Date. This is a continuing agreement and the ABL/FILO Secured Parties, the Bridge Secured Parties, and the MPT Parties may continue, at any time and without notice to the other parties hereto, to extend credit and other financial accommodations, lend monies and provide indebtedness to, or for the benefit of, any ABL/FILO Loan Party or any MPT Loan Party on the faith hereof.

10.5 Amendments; Waivers. (a) No amendment or modification of any of the provisions of this Agreement shall be effective unless the same shall be in writing and signed by the ABL/FILO Representative, the Bridge Representative, and the MPT Parties.

(b) It is understood that the ABL/FILO Representative, without the consent of any other ABL/FILO Secured Party, the Bridge Representative, without the consent of any other Bridge Secured Party, and the MPT Parties may, in their discretion determine that a supplemental agreement (which may take the form of an amendment and restatement of this Agreement) is necessary or appropriate to facilitate having additional indebtedness or other obligations ("Additional Debt") of any of the ABL/FILO Loan Parties, Bridge Loan Parties or any of the MPT Loan Parties become ABL/FILO Obligations, Bridge Loan Obligations, or MPT Obligations, as the case may be, under this Agreement, which supplemental agreement shall specify whether such Additional Debt constitutes ABL/FILO Obligations, Bridge Loan Obligations, or MPT Obligations, provided, that such Additional Debt is permitted to be incurred by the ABL/FILO Agreement, the Bridge Agreement, and MPT Documents then extant, and is permitted by said agreements to be subject to the provisions of this Agreement as ABL/FILO Obligations, Bridge Obligations, or MPT Obligations, as applicable.

10.6 Information Concerning Financial Condition of the Loan Parties. Each of the MPT Parties, the Bridge Representative, and the ABL/FILO Representative hereby assume responsibility for keeping itself informed of the financial condition of the ABL/FILO Loan Parties, the Bridge Loan Parties, and the MPT Loan Parties and all other circumstances bearing upon the risk of nonpayment of the ABL/FILO Obligations, the Bridge Obligations or the MPT Obligations. The MPT Parties, the Bridge Representative, and the ABL/FILO Representative hereby agree that no party shall have any duty to advise any other party of information known to it regarding such condition or any such circumstances (except as otherwise provided in the ABL/FILO Documents, the Bridge Documents, and MPT Documents). In the event the MPT Parties, the Bridge Representative, or the ABL/FILO Representative, in their sole discretion, undertakes at any time or from time to time to provide any information to any other party to this Agreement, it shall be under no obligation (a) to provide any such information to such other party or any other party on any subsequent occasion, (b) to undertake any investigation not a part of its regular business routine, or (c) to disclose any other information.

10.7 Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, EXCEPT AS OTHERWISE REQUIRED BY MANDATORY PROVISIONS OF LAW AND EXCEPT TO THE EXTENT THAT REMEDIES PROVIDED BY THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK ARE GOVERNED BY THE LAWS OF SUCHJURISDICTION.

10.8 Submission to Jurisdiction; JURY TRIAL WAIVER. (a) Each ABL/FILO Secured Party, each Bridge Secured Party, and each MPT Party hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each such party hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each such party agrees 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 in this Agreement shall affect any right that the any ABL/FILO Secured Party, Bridge Secured Party or MPT Party may otherwise have to bring any action or proceeding against any ABL/FILO Loan Party, Bridge Secured Party or any MPT Loan Party or its properties in the courts of any jurisdiction.

(b) Each ABL/FILO Secured Party, each Bridge Secured Party, and each MPT Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so (i) any objection it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (a) of this Section and (ii) the defense

of an inconvenient forum to the maintenance of such action or proceeding.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.9. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(d) EACH PARTY HERETO HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. EACH PARTY HERETO REPRESENTS THAT IT HAS REVIEWED THIS WAIVER AND IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

10.9 Notices. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, telecopied, or sent by overnight express courier service or United States mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or five (5) days after deposit in the United States mail (certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto (until notice of a change thereof is delivered as provided in this Section 10.9) shall be as set forth below each party's name on the signature pages hereof, or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

10.10 No Claim for Re-Characterization; No Fiduciary Relationship. Until the MPT Obligations Payment Date, neither the ABL/FILO Representative nor the Bridge Representative shall assert and each hereby waives any right to demand, request or plead (or to join or to support any such claim) for the re-characterization of any MPT Obligations or the MPT Documents, whether or not in a proceeding related to an Insolvency Event. Until ABL/FILO Obligations Payment Date, neither the Bridge Representative nor any MPT Party shall assert and each hereby waives any right to demand, request or plead (or to join or to support any such claim) for the re-characterization of any ABL/FILO Obligations or related ABL/FILO Documents, whether or not in a proceeding related to an Insolvency Event. Until Bridge Obligations Payment Date, neither the ABL/FILO Representative nor any MPT Party shall assert and each hereby waives any right to demand, request or plead (or to join or to support any such claim) for the re-characterization of any Bridge Loan Obligations or related Bridge Documents, whether or not in a proceeding related to an Insolvency Event. Each Secured Party understands and agrees that there is no fiduciary relationship between the Secured Parties and that neither owes any fiduciary duties to the other.

10.11 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and each of the Secured Parties and their respective successors and assigns, and nothing herein is intended, or shall be construed to give, any other Person any right, remedy or claim under, to or in respect of this Agreement or any Collateral.

10.12 Headings. Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

10.13 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions

hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

10.14 Other Remedies. For avoidance of doubt, it is understood that nothing in this Agreement shall prevent any ABL/FILO Secured Party, any Bridge Secured Party, or any MPT Party from exercising any available remedy to accelerate the maturity of any indebtedness or other obligations owing under the ABL/FILO Documents, the Bridge Documents or the MPT Documents, as applicable, or to demand payment under any guarantee in respect thereof.

10.15 Appointment of MPT Representative.

(a) Each MPT Party hereby irrevocably appoints the MPT TRS Lender (the "MPT Representative") as its representative hereunder and authorizes the MPT Representative to take such actions on behalf of such MPT Party and to exercise such powers as are delegated to such MPT Representative by the terms hereof, together with such actions and powers as are reasonably incidental thereto. The MPT Representative hereby accepts such appointment.

(b) Each MPT Party agrees that any action taken by the MPT Representative in accordance with the terms of this Agreement and any other related documents, and the exercise by the MPT Representative of its powers set forth herein or therein, together with such other powers that are reasonably incidental thereto, shall be authorized by and binding upon all of the MPT Parties. Without limiting the generality of the foregoing, the MPT Representative shall have the sole and exclusive authority to (i) act as the disbursing and collecting agent for the MPT Parties with respect to all payments arising in connection with the MPT Documents and this Agreement; and (ii) give and receive all notices and consents hereunder and taking all other actions on behalf of any MPT Party hereunder.

(c) The ABL/FILO Representative, each other ABL/FILO Creditor, the Bridge Representative, and each other Bridge Creditor, may regard any notice or other communication pursuant to this Agreement from the MPT Representative as a notice or communication from all MPT Parties. Each MPT Party agrees that each notice, election, representation and warranty, covenant, agreement and undertaking made on its behalf by the MPT Representative will be deemed for all purposes to have been made by such MPT Party and shall be binding upon and enforceable against such MPT Party to the same extent as if the same had been made directly by such MPT Party.

10.16 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement shall become effective when it shall have been executed by each party hereto.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

ABL/FILO Representative:

Sound Point Agency, LLC, as ABL/FILO Representative for and on behalf of the ABL/FILO Secured Parties

By: Wendy Ruberti
Name: Wendy Ruberti
Title: Authorized Signatory

Address for Notices:

375 Park Avenue, 33rd Floor
New York, NY 10152
Attn: Morgan O'Neill
Email: moneill@soundpointcap.com

with a copy to:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Kris Hansen; Chris Guhin;
Marija Pecar
Email: krishansen@paulhastings.com;
chrisguhin@paulhastings.com;
marijapecar@paulhastings.com

Administrative Agent:

BRIGADE AGENCY SERVICES LLC, as the Administrative Agent

By: _____
Name: Patrick Criscillo
Title: Authorized Signatory

MPT Parties:

MPT of Melbourne-Steward, LLC
MPT of Rockledge-Steward, LLC
MPT of Sebastian-Steward, LLC
MPT of Sharon-Steward, LLC
MPT of Warren-Steward, LLC
MPT of Youngstown-Steward, LLC
MPT of Hillside-Steward, LLC
MPT of Mesa, LLC
MPT of West Monroe, LLC
MPT of Port Arthur, LLC
MPT of Hope-Steward, LLC
MPT of Odessa-Steward, LLC
MPT of Houston-Steward, LLC
MPT of Phoenix-Steward, LLC
MPT of Phoenix Behavioral-Steward, LLC
MPT of San Antonio-Steward, LLC
MPT of Tempe-Steward, LLC
MPT of Texarkana-Steward, LLC
MPT of Houston RE-Steward, LLC
MPT of Maricopa RE-Steward, LLC
MPT of Ogden RE-Steward, LLC
MPT of Phoenix RE-Steward, LLC
MPT of Port Arthur RE-Steward, LLC
MPT of San Antonio RE-Steward, LLC
MPT of West Jordan-Steward, LLC
MPT of Layton-Steward, LLC
MPT of Norwood-Steward, LLC
MPT of Big Spring-Steward, LLC
MPT of Florence, LLC
MPT of Coral Gables-Steward, LLC
MPT of Lauderdale Lakes-Steward, LLC
MPT of Hialeah-Steward, LLC
MPT of Hialeah Palmetto-Steward, LLC
MPT of Miami-Steward, LLC
MPT of Mesa Superstition-Steward, LLC
MPT of Coral Terrace-Steward, LLC

By: MPT Operating Partnership, L.P.
Its: Sole Member of each above-referenced entity

By:_____
Name: R. Steven Hamner
Title: Executive Vice President & CFO

MPT of Brighton-Steward, LLC
MPT of Brockton-Steward, LLC
MPT of Fall River-Steward, LLC
MPT of Methuen-Steward, LLC
MPT of Taunton-Steward, LLC
MPT of Dorchester-Steward, LLC
MPT of Haverhill-Steward, LLC
MPT of Ayer-Steward, LLC

By:_____
Name: R. Steven Hamner
Title: Executive Vice President & CFO

MPT Sycamore Opco, LLC
MPT TRS Lender-Steward, LLC

By: MPT Development Services, Inc.
Its: Sole Member

By:_____
Name: R. Steven Hamner
Title: Executive Vice President & CFO

Address for Notices:

c/o MPT Operating Partnership, L.P.
1000 Urban Center Drive, Suite 501
Birmingham, AL 35242
Attn: Legal Department
Fax: (205) 969-3756

with a copy to:

Baker, Donelson, Bearman, Caldwell & Berkowitz, PC
1901 Sixth Avenue North, Suite 2600
Birmingham, AL 35203
Attn: Luther Crull, Esq.
Fax: (205) 488-3726

STEWARD HEALTH CARE HOLDINGS LLC
STEWARD HEALTH CARE SYSTEM LLC
STEWARDSHIP HEALTH, INC.
STEWARDSHIP HEALTH MEDICAL GROUP, INC.
STEWARD HEALTH CARE NETWORK, INC.
STEWARD MEDICAID CARE NETWORK, INC.
STEWARD PHYSICIAN CONTRACTING, INC.
STEWARD EMERGENCY PHYSICIANS, INC.
STEWARD OPERATIONS HOLDINGS LLC
STEWARD MEDICAL GROUP, INC.
STEWARD CARNEY HOSPITAL, INC.
STEWARD HOLY FAMILY HOSPITAL, INC.
STEWARD NORWOOD HOSPITAL, INC.
STEWARD GOOD SAMARITAN MEDICAL CENTER, INC.
STEWARD ST. ANNE'S HOSPITAL CORPORATION
STEWARD ST. ELIZABETH'S MEDICAL CENTER OF BOSTON, INC.
NASHOBA VALLEY MEDICAL CENTER, A STEWARD FAMILY HOSPITAL, INC.
MORTON HOSPITAL, A STEWARD FAMILY HOSPITAL, INC.
STEWARD MELBOURNE HOSPITAL, INC.
STEWARD ROCKLEDGE HOSPITAL, INC.
STEWARD SEBASTIAN RIVER MEDICAL CENTER, INC.
STEWARD TEXAS HOSPITAL HOLDINGS LLC
STEWARD TRUMBULL MEMORIAL HOSPITAL, INC.
STEWARD HILLSIDE REHABILITATION HOSPITAL, INC.
STEWARD SHARON REGIONAL HEALTH SYSTEM, INC.
SHC YOUNGSTOWN OHIO PSC LLC
STEWARD PGH, INC.
STEWARD HH, INC.
STEWARD CGH, INC.
STEWARD NSMC, INC.

By: _____
Name: Mark Rich
Title: Authorized Person

BEAUMONT HOSPITAL HOLDINGS, INC.
BRIM HOLDING COMPANY, INC.
IASIS HEALTHCARE HOLDINGS, INC.
IASIS MANAGEMENT COMPANY
PERMIAN PREMIER HEALTH SERVICES, INC.
IASIS GLENWOOD REGIONAL MEDICAL CENTER, LP
MESA GENERAL HOSPITAL, LP
MOUNTAIN VISTA MEDICAL CENTER, LP
ODESSA REGIONAL HOSPITAL, LP
ST. LUKE'S BEHAVIORAL HOSPITAL, LP
ST. LUKE'S MEDICAL CENTER, LP
THE MEDICAL CENTER OF SOUTHEAST TEXAS, LP
BRIM HEALTHCARE OF TEXAS, LLC
SEABOARD DEVELOPMENT PORT ARTHUR LLC
SJ MEDICAL CENTER, LLC
IASIS FINANCE TEXAS HOLDINGS, LLC
STEWARD HOSPITAL HOLDINGS LLC
STEWARD MEDICAL HOLDINGS LLC
STEWARD OHIO HOLDINGS LLC
STEWARD FLORIDA HOLDINGS LLC
STEWARD PENNSYLVANIA HOLDINGS LLC
IASIS HEALTHCARE CORPORATION
IASIS HEALTHCARE LLC
IASIS FINANCE, INC.
DAVIS HOSPITAL HOLDINGS, INC.
JORDAN VALLEY HOSPITAL HOLDINGS, INC.
STEWARD FLORIDA ALF LLC
BILTMORE SURGERY CENTER HOLDINGS, INC.
BILTMORE SURGERY CENTER, INC.
DAVIS SURGICAL CENTER HOLDINGS, INC.
IASIS CAPITAL CORPORATION
IASIS FINANCE II LLC
IASIS FINANCE III LLC
ARIZONA DIAGNOSTIC & SURGICAL CENTER, INC.
CHOICE CARE CLINIC OF LOUISIANA, INC.
CHOICE CARE CLINIC OF UTAH, INC.
CHOICE CARE CLINIC III, INC.
PERMIAN BASIN CLINICAL SERVICES, INC.

By: _____
Name: Mark Rich
Title: Authorized Person

STEWARD IMAGING & RADIOLOGY HOLDINGS LLC
PP TRANSITION LP
TNC TRANSITION LP
MT TRANSITION LP
IASIS TRANSCO, INC.
INDIGENT CARE SERVICES OF NORTHEAST LOUISIANA, INC.
PODIATRIC PHYSICIANS MANAGEMENT OF ARIZONA, INC.
STEWARD FALL RIVER MANAGEMENT CARE SERVICES LLC
SHC YOUNGSTOWN OHIO LABORATORY SERVICES COMPANY LLC
SHC YOUNGSTOWN OHIO OUTPATIENT SERVICES LLC
STEWARD GOOD SAMARITAN OCCUPATIONAL HEALTH SERVICES, INC.
STEWARD GOOD SAMARITAN RADIATION ONCOLOGY CENTER, INC.
STEWARD NEW ENGLAND INITIATIVES, INC.
STEWARD ST. ELIZABETH'S REALTY CORP.
STEWARD VALLEY REGIONAL VENTURES, INC.
QUINCY MEDICAL CENTER, A STEWARD FAMILY HOSPITAL, INC.
RIVERWOODS ASC HOLDCO LLC
GLENWOOD SPECIALTY IMAGING, LLC
NEW ENGLAND SINAI HOSPITAL, A STEWARD FAMILY HOSPITAL, INC.
ODESSA FERTILITY LAB, INC.
PHYSICIAN GROUP OF ARIZONA, INC.
PHYSICIAN GROUP OF ARKANSAS, INC.
PHYSICIAN GROUP OF FLORIDA, INC.
PHYSICIAN GROUP OF LOUISIANA, INC.
PP TRANSITION, INC.
UTAH TRANSCRIPTION SERVICES, INC.
CHOICE CARE CLINIC I, INC.
CHOICE CARE CLINIC II, INC.
MOUNTAIN POINT HOLDINGS, LLC
HERITAGE TECHNOLOGIES, L.L.C.

By: _____
Name: Mark Rich
Title: Authorized Person

BREVARD SHC HOLDINGS LLC
By: Steward Florida Holdings LLC, its Managing Member
By: Steward Health Care System LLC, its Managing Member
By: Steward Health Care Holdings, LLC, its Managing Member

By: _____
Name: Mark Rich
Title: Treasurer

STEWARD FLORIDA ASC LLC
By: Steward Florida Holdings LLC, its Managing Member
By: Steward Health Care System LLC, its Managing Member
By: Steward Health Care Holdings, LLC, its Managing Member

By: _____
Name: Mark Rich
Title: Treasurer

SEABOARD DEVELOPMENT LLC
SOUTHWEST GENERAL HOSPITAL, LP

By: _____
Name: Mark Rich
Title: Treasurer

STEWARDSHIP SERVICES INC.

By: _____
Name: Mark Rich
Title: Authorized Person

Schedule I

Approved ABL/FILO Replacement Operators

None.

Exhibit E

Agreement Among Lenders

AGREEMENT AMONG LENDERS

AGREEMENT AMONG LENDERS, dated as of August 4, 2023 (as amended pursuant to that certain Amendment Number One to Agreement Among Lenders, dated as of August 15, 2023, and that certain Third Forbearance Agreement, Amendment No. 4 to Credit Agreement and Amendment No. 2 to Agreement Among Lenders (the "Second Amendment"), dated as of February 21, 2024 (the "Second Amendment Effective Date"), and as may be further amended, restated, amended and restated, supplemented and/or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), among (a) each of the undersigned Lenders (as defined in the Credit Agreement (as defined below)) listed on the signature pages hereto as "Last Out Lenders" (together with their successors and permitted assigns and each Additional Lender (as defined below) that is joined as a party hereto as a Last Out Lender, each, a "Last Out Lender" and, collectively, the "Last Out Lenders"), (b) each of the undersigned Lenders listed on the signature pages hereto as "First Out Lenders" (together with their successors and permitted assigns and each Additional Lender that is joined as a party hereto as a First Out Lender, each a "First Out Lender" and, collectively, the "First Out Lenders"), (c) the First Out Lender Representative (as defined below), (d) the Last Out Lender Representative (as defined below) and (e) the Administrative Agent (as defined below).

W I T N E S S E T H:

WHEREAS, reference is made to the Credit Agreement, dated as of August 4, 2023 (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time (including pursuant to any consent or waiver), the "Credit Agreement"), by and among Steward Health Care System LLC, a Delaware limited liability company (the "Borrower"), the other Loan Parties party hereto, the Lenders party hereto, Sound Point Agency LLC, as administrative agent and collateral agent (in such capacities, together with its successors and assigns in such capacities, the "Administrative Agent") and Brigade Capital Management, LP, as Last Out Lender Representative~~.~~; and

WHEREAS, in connection with the execution and delivery of the Credit Agreement, the Administrative Agent, the First Out Lender Representative, the Last Out Lender Representative, the First Out Lenders and the Last Out Lenders desire to enter into this Agreement to set forth their understanding with respect to certain of their respective rights and obligations under the Credit Agreement and the other Loan Documents~~;~~.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agree, anything in any of the Loan Documents to the contrary notwithstanding, as follows:

1. Certain Defined Terms; Certain Rules of Construction. Unless otherwise defined in this Agreement, any and all initially capitalized terms set forth in this Agreement shall have the meaning ascribed thereto in the Credit Agreement (without giving effect to any amendment, restatement, supplement or other Modification of such term which is not made in

accordance with the terms of this Agreement). For purposes of this Agreement, the following terms shall have the respective meanings indicated below:

"Additional Lender" has the meaning set forth in Section ~~8~~9(a) hereof.

"Administrative Agent" has the meaning set forth in the recitals hereto.

"Agreement" has the meaning set forth in the preamble hereto.

"Borrower" has the meaning specified therefor in the recitals hereto.

"Buyout Trigger Event" means the occurrence and continuance of any of the following: (a) any First Out Payment Default, (b) any Insolvency Proceeding, (c) the acceleration of the Secured Obligations of any Loan Party, (d) delivery by the Required First Out Lenders or the Required Last Out Lenders of a written enforcement notice to the Administrative Agent, (e) any Exercise of Remedies by the Administrative Agent, (f) following exercise of cash dominion by the Administrative Agent, failure of the First Out Lenders to fund a request for Borrowing (regardless of whether an Event of Default has occurred and is continuing), so long as such request does not cause outstanding Tranche A Loans to exceed the lesser of the Tranche A Borrowing Base and the Tranche A Commitments, for more than three (3) Business Days, (g) any Financial Covenant Default, (h) any Overadvance or any occasion in which the aggregate principal amount of the FILO Loans ~~then outstanding~~then-outstanding *less* the amount of the FILO Term Loan Push Down Reserve included in the determination of the most recent Tranche A Borrowing Base exceeds the FILO Borrowing Base, or (i) any Voting Trigger Event or Waterfall Trigger Event not otherwise referenced in the foregoing.

"Carve Out" ~~shall mean~~means in connection with any Insolvency Proceeding any carve out amount granted with respect to professional fees and expenses, court costs, filing fees, and fees and costs of the Office of the United States Trustee as granted by the court or as agreed to by the Administrative Agent in its Permitted Discretion.

"Credit Agreement" has the meaning set forth in the recitals hereto and shall include any other agreement extending the maturity of, consolidating, restructuring, refunding, replacing, or refinancing all or any portion of the Obligations, in each case, including pursuant to a First Out DIP Financing, whether by the same or any other agent, lender, or group of lenders.

"Designated First Out Lender" has the meaning set forth in the ~~Credit Agreement~~definition of "Required First Out Lenders".

"DIP Conditions" means, with respect to any DIP Financing, (a) that such DIP Financing does not compel the debtors to seek confirmation of specific plan of reorganization for which all or substantially all of the material terms are set forth in an order by the United States Bankruptcy Court or related documentation and (b) that such order by the United States Bankruptcy Court or related documentation do not require the liquidation of all or substantially all of the Collateral prior to a default under such order or related documentation.

"DIP Financing" means, subject to the satisfaction of the DIP Conditions, each of the following: (a) the provision of any financing to any Loan Party under Section 364 of the

Bankruptcy Code in any Insolvency Proceeding of such Loan Party (or any similar provision of any similar Insolvency Law or under a court order in respect of measures granted with similar effect under any similar Insolvency Law), and (b) the use of cash collateral by any Loan Party under Section 363 of the Bankruptcy Code in any Insolvency Proceeding of such Loan Party (or any similar provision of any similar Insolvency Laws).

"Discharge" means, with respect to any of the First Out Loans or the Last Out Loans, (a) payment in full in immediately available funds of the principal of, and interest (including interest, fees and other amounts accruing on or after the commencement of an Insolvency Proceeding, whether or not such interest, fees or other amounts would be allowed in the proceeding) accrued on, all outstanding Indebtedness included in such credit facility after or concurrently with the termination of all commitments to extend credit thereunder and (b) payment in full in immediately available funds of any other Secured Obligations with respect to such credit facility that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (other than in respect of contingent indemnification and expense reimbursement claims not then due).

"Excess First Out Loan Obligations" ~~shall mean~~means, at any time, First Out Loan Obligations ~~constituting~~in an amount equal to (a) the amount by which the aggregate ~~outstanding~~ principal amount of ~~loans made, issued, or incurred pursuant to the Loan Documents in excess of~~First Out Loans then-outstanding exceeds the Maximum First Out Facility Amount ~~and any~~(First Out Loans in an aggregate principal amount of such excess, the "Excess First Out Loans") plus (b) the aggregate amount of interest, fees, premiums or reimbursement obligations accrued on or with respect to ~~such excess amounts~~the Excess First Out Loans.

"Excess First Out Loans" has the meaning set forth in the definition of "Excess First Out Loan Obligations".

"Exercise of Remedies" means the taking of any of the following actions: (a) acceleration of the Secured Obligations, or the taking of any action by to enforce payment of any part of the Secured Obligations in accordance with the Loan Documents or this Agreement, or (b) any other exercise of any secured creditor remedies (it being understood that the increase of the rate of interest applicable to all or any portion of the Secured Obligations pursuant to the provisions of the Loan Documents does not constitute an exercise of remedies) upon the occurrence of an Event of Default (including declaring the Secured Obligations immediately due and payable).

"FILO Bridge Exclusive Collateral" has the meaning set forth in the Security Agreement (as defined in the Bridge Credit Agreement).

"Financial Covenant Default" means an Event of Default resulting from the Loan Parties failure to comply with any financial covenant set forth in Section 6.12 of the Credit Agreement, for so long as such Event of Default is continuing and not waived by the Lenders (in accordance with the terms of the Credit Agreement and this Agreement).

"Financial Covenant Trigger Event" means the occurrence of the Borrower to permit (i) the Interest Coverage Ratio, as of the last day of any fiscal quarter, calculated for the

period of four consecutive fiscal quarters ending on the last day of such fiscal quarter to be less than 1.1 to 1.0 or (ii) the Total Leverage Ratio, as of the last day of any calendar month, calculated for the period of twelve consecutive calendar months ending on the last day of such calendar month to be in excess of a quarter turn inside the covenant level set forth in Section 6.12(b) of the Credit Agreement for such month.

"First Out DIP Financing" means any DIP Financing provided by the Administrative Agent or any First Out Lender.

"First Out Exercise Demand Date" has the meaning set forth in Section 4(a) hereof.

"First Out Exercise of Remedies Commencement Date" has the meaning set forth in Section 4(a) hereof.

"First Out Lender" and "First Out Lenders" have the respective meanings set forth in the preamble hereto.

"First Out Lender Representative" has the meaning set forth in Section 7(a) hereof.

"First Out Lender Representative-Related Person" has the meaning set forth in Section 7(c) hereof.

"First Out Loan" means ~~the~~ any Loan owing to a First Out Lender (all such Loans, collectively, the "First Out Loans~~, which on the date hereof is in the aggregate principal amount of $300,000,000~~").

"First Out Loan Obligations" means the Secured Obligations in respect of the First Out Loan and the obligations in respect of any First Out DIP Financing, including, without limitation, all interest, fees, costs, indemnities and other charges in respect of the First Out Loan including all such amounts that accrue from and after the commencement of an Insolvency Proceeding, whether or not such amounts are allowed or allowable.

"First Out Payment Default" means, failure to pay principal or interest in respect of the First Out Loan Obligations or the failure to pay any fees or other amounts owing to the First Out Lenders of $250,000 or more in the aggregate, in each case, beyond the applicable grace period provided therefor in the Credit Agreement.

"First Out Pro Rata Share" means, with respect to any First Out Lender, the percentage obtained by dividing (x) the outstanding principal amount of such First Out Lender's portion of the First Out Loan, by (y) the outstanding principal amount of the aggregate First Out Loan.

"Inadvertent Overadvance Amounts" ~~shall mean~~means the aggregate amount of all outstanding Overadvances resulting from any and all Inadvertent Overadvances.

"Inadvertent Overadvances" ~~shall mean~~means the funding of any loan or advance

under the Credit Agreement which did not result in an Overadvance when made based upon the most recent Borrowing Base Certificate that had been received by the Administrative Agent prior to such funding but which has, on the relevant date of determination, become an Overadvance as the result of circumstances beyond the reasonable control of the Administrative Agent, the Tranche A Lenders or the FILO Lenders, including (i) a decline in the value of the Collateral included in the Tranche A Borrowing Base, (ii) errors or fraud on a Borrowing Base Certificate, (iii) components of the Tranche A Borrowing Base on any date thereafter being deemed ineligible, or (iv) the imposition of any Reserve or a reduction in advance rates after the funding of any Loan.

"Insolvency Law" means, as applicable, (a) the Bankruptcy Code and (b) any other federal, state, provincial or foreign law for the relief of debtors or affecting creditors' rights generally.

"Insolvency Proceeding" means (a) any case or proceeding under any Insolvency Law with respect to any Loan Party, (b) any other voluntary proceeding or involuntary bankruptcy case or proceeding, or any interim receivership, liquidation or other similar case or proceeding with respect to any Loan Party or with respect to a material portion of its assets, (c) any liquidation, dissolution, or winding up of any Loan Party whether voluntary or involuntary and whether or not involving any Insolvency Law or (d) any assignment for the benefit of any creditors or any other marshaling of assets or liabilities of any Loan Party.

"Last Out Committed Buy-Out Notice" has the meaning set forth in Section 2(a) hereof.

"Last Out Exercise Demand Date" has the meaning set forth in Section 4(b) hereof.

"Last Out Exercise of Remedies Commencement Date" has the meaning set forth in Section 4(b) hereof.

"Last Out Lender" and "Last Out Lenders" have the meaning set forth in the preamble hereto.

"Last Out Lender Representative" has the meaning set forth in Section 8(a) hereof.

"Last Out Lender Representative-Related Person" has the meaning set forth in Section 8(c) hereof.

"Last Out Loan" means ~~the Last Out Loans, which on the date hereof is in the aggregate principal amount of $200,000,000 as such amount may be increased pursuant to Section 2.24 of the Credit Agreement.~~any Loan owing to a Last Out Lender (all such Loans, collectively, the "Last Out Loans").

"Last Out Loan Obligations" means the Secured Obligations in respect of the Last Out Loan, including, without limitation, all interest, fees, costs, indemnities and other charges in respect of the Last Out Loan including all such amounts that accrue from and after the

commencement of an Insolvency Proceeding, whether or not such amounts are allowed or allowable.

"Last Out Parties" has the meaning set forth in Section 9(b) hereof.

"Last Out Pro Rata Share" means, with respect to any Last Out Lender, the percentage obtained by dividing (x) the outstanding principal amount of such Last Out Lender's portion of the Last Out Loan, by (y) the outstanding principal amount of the aggregate Last Out Loan.

"Last Out Purchase Price" has the meaning set forth in Section 2(b) hereof.

"Lender" or "Lenders" have the respective meanings set forth in the recitals hereto.

~~"Loans" means the "Loans", as defined in the Credit Agreement.~~

"Loan Documents" has the meaning set forth Credit Agreement and includes each of the other agreements, documents and instruments providing for or evidencing any Secured Obligations (including any agreement extending the maturity of, consolidating, restructuring, refunding, replacing, or refinancing any Secured Obligations), together with any amendments, replacements, modifications, extensions, renewals or supplements to, or restatements of, any of the foregoing, including each of the agreements and documents in connection with any First Out DIP Financing provided by the Administrative Agent or any First Out Lender.

"Maximum First Out Facility Amount" means on any date of determination thereof, ~~the~~an amount equal to the lesser of:

(1) $~~300,000,000~~309,067,500.00; and

(2) the sum of:

(a) the Tranche A Borrowing Base; plus

(b) Permitted Protective Advances; plus

(c) Inadvertent Overadvance Amounts~~.~~; plus

(d) $9,067,500.00.

For the purposes of determining the Maximum First Out Facility Amount at any time there is an Inadvertent Overadvance Amount outstanding, amounts applied to repay the First Out Loans under the Credit Agreement shall be deemed to be applied to Inadvertent Overadvance Amounts prior to being applied to the First Out Loans and other extensions of credit which do not constitute Inadvertent Overadvance Amounts.

"Modification" has the meaning set forth in Section 3(a) hereof.

"Non-Debt Reorganization Securities" has the meaning set forth in Section 5(g) hereof.

"paid in full", "payment in full", "repayment in full" and "satisfaction in full" means the satisfaction, repayment, or payment in full in cash or immediately available funds of all amounts owing with respect to the relevant Secured Obligations (including, as applicable, the termination of any commitments thereunder) according to the terms thereof, including fees, costs, expenses, interest (and specifically including interest accrued after the commencement of any Insolvency Proceeding), default interest, interest on interest, and expense reimbursements, whether or not the same would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding.

"Paid In Kind" means, in respect of any interest, fees, expenses or other amounts due and payable in respect of any Loan or other overdue Obligation, that such interest, fees, expenses or other amounts shall have been paid "in-kind", which payment was made by capitalizing the amount thereof as additional Loan principal and by adding such principal amount to the principal amount already outstanding in respect of such Loan.

"Permitted Protective Advances" means Protective Advances ~~in an aggregate amount up to $25,000,000 to the extent permitted by~~made in accordance with Section 2.04 of the Credit Agreement ~~(as in effect on the date hereof)~~in an aggregate amount not to exceed $25,000,000.

"Plan of Reorganization" means any plan of reorganization, plan of liquidation, agreement for composition, or other type of plan of arrangement proposed in or in connection with any insolvency or liquidation proceeding.

"Proceeds of Collateral" means all proceeds of Collateral ~~(as such definition and its component definitions are defined in the Loan Documents)~~, including amounts or assets distributed on account of the Administrative Agent's Liens in the Collateral (excluding (x) amounts distributed in respect of Reorganization Securities and (y) adequate protection in the form of payments made in an Insolvency Proceeding and additional or replacement Liens or superpriority or other administrative expense claims granted in an Insolvency Proceeding) or the proceeds thereof.

"Proceeds of FILO Bridge Exclusive Collateral" means all proceeds of FILO Bridge Exclusive Collateral, including amounts or assets distributed on account of the Administrative Agent's Liens in the FILO Bridge Exclusive Collateral (excluding (x) amounts distributed in respect of Reorganization Securities and (y) adequate protection in the form of payments made in an Insolvency Proceeding and additional or replacement Liens or superpriority or other administrative expense claims granted in an Insolvency Proceeding) or the proceeds thereof.

"Recovery" has the meaning set forth in Section 5(i) hereof.

"Reorganization Securities" has the meaning set forth in Section 5(g) hereof.

"Required First Out Lenders" means First Out Lenders whose First Out Pro Rata Shares aggregate over fifty percent (50%)~~.~~; provided that, at any time any Designated Lender is a First Out Lender hereunder, "Required First Out Lenders" shall include each such Designated Lender; provided further that, in connection with any Modification, at any time Oaktree Opportunities Fund XI Holdings (Delaware), L.P. or any of its Affiliates is a First Out Lender hereunder (each, a "Designated First Out Lender"), "Required First Out Lenders" shall also include each such Designated First Out Lender, solely to the extent that such Designated First Out Lender is adversely affected by such Modification in any material respect as compared to any other First Out Lenders (it being understood that: (1) payment of a consent fee or other consideration to any other First Out Lenders as an inducement to any Modification shall not be deemed to adversely affect any Designated First Out Lender as long as it receives a bona fide opportunity to consent to such Modification and receive such fee or other consideration and (2) participation of any other First Out Lenders in the provision of any additional Indebtedness in connection with any such Modification shall not be deemed to adversely affect any Designated First Out Lender as long as it receives a bona fide opportunity to participate in such additional Indebtedness on the same terms as such other First Out Lenders).

"Required Last Out Lenders" means Last Out Lenders whose Last Out Pro Rata Shares aggregate over fifty percent (50%); provided that, at any time any Designated Lender is a Last Out Lender hereunder, "Required Last Out Lenders" shall include each such Designated Lender.

~~"Required Lenders" has the meaning set forth in the Credit Agreement.~~

"Specified Remedies" has the meaning set forth in Section 4(a) hereof.

"Voting Trigger Event" means the occurrence and continuance of any of the following: (a) any First Out Payment Default, (b) any Insolvency Proceeding, (c) the acceleration of the Secured Obligations of any Loan Party, (d) any Exercise of Remedies by the Administrative Agent, (e) any Financial Covenant Trigger Event, (f) an Event of Default under the Credit Agreement arising as a result of the failure of the Loan Parties to deliver annual or quarterly financial statements as required pursuant to Section 5.01(a) or (b) of the Credit Agreement, as applicable, and such failure shall continue unremedied for a period of 5 Business Days, and (g) following exercise of cash dominion by the Administrative Agent, failure of the First Out Lenders to fund a request for Borrowing (regardless of whether an Event of Default has occurred and is continuing), so long as such request does not cause outstanding Tranche A Loans to exceed the lesser of the Tranche A Borrowing Base and the Tranche A Commitments, for more than three (3) Business Days.

"Waterfall Trigger Event" means the occurrence and continuance of any of the following: (a) any First Out Payment Default, (b) any Insolvency Proceeding, (c) the acceleration of the Secured Obligations of any Loan Party, (d) any Exercise of Remedies by the Administrative Agent, (e) a Financial Covenant Default, (f) an Event of Default under the Credit Agreement arising as a result of the failure of the Loan Parties to deliver annual or quarterly financial statements as required pursuant to Section 5.01(a) or (b) of the Credit Agreement, as applicable, and such failure shall continue unremedied for a period of 5 Business Days, and (g) following exercise of cash dominion by the Administrative Agent, failure of the First Out

Lenders to fund a request for Borrowing (regardless of whether an Event of Default has occurred and is continuing), so long as such request does not cause outstanding Tranche A Loans to exceed the lesser of the Tranche A Borrowing Base and the Tranche A Commitments, for more than three (3) Business Days.

Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular, references to the singular include the plural and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." References herein to First Out Lenders or Last Out Lenders shall be deemed to be references to the applicable holders of the First Out Loan Obligations or Last Out Loan Obligations, as applicable, in their capacities as such and to the extent thereof.

2. Buy-Out Option – Last Out Lender. The Last Out Lenders and the First Out Lenders hereby agree that:

(a) at any time within ninety (90) days after the earliest of the date that any one or more Buyout Trigger Events has occurred and is continuing then, in each case, one or more of the Last Out Lenders shall have the right by giving a written notice (a "Last Out Committed Buy-Out Notice", it being understood that the Last Out Lenders have no obligation to send a Last Out Committed Buy-Out Notice), to the First Out Lender Representative to acquire on or before the date that is fifteen (15) Business Days after the date of the First Out Lender Representative's receipt of such Last Out Committed Buy-Out Notice, from First Out Lenders all (but not less than all) of the right, title, and interest of the First Out Lenders in and to the First Out Loan Obligations and the Loan Documents (including, without limitation, the First Out Lenders' interest in the First Out Loans and the First Out Lenders' interest in any First Out DIP Financing and the loan documents executed in connection with any such DIP Financing); and

(b) upon the receipt by the First Out Lender Representative of the Last Out Committed Buy-Out Notice, the Last Out Lender that sent such notice shall irrevocably be committed to acquire from the First Out Lenders on the date specified in the Last Out Committed Buy-Out Notice (which date shall be within fifteen (15) Business Days after receipt by the First Out Lender Representative of the Last Out Committed Buy-Out Notice) all (but not less than all) of the right, title, and interest of the First Out Lenders in and to the First Out Loan Obligations, and the Loan Documents (including, without limitation, the First Out Lenders' interest in the First Out Loans and including the First Out Lenders' interest in any First Out DIP Financing and the loan documents executed in connection with any such DIP Financing) by paying to the First Out Lender Representative for the benefit of the First Out Lenders, in cash, a purchase price (the "Last Out Purchase Price") equal to the sum of:

(i) 100% of the outstanding balance with respect to the First Out Loan Obligations and any First Out Loan Obligations that are part of a First Out Dip Financing, including, without limitation, principal, interest accrued and unpaid thereon, and any unpaid fees (other than any prepayment premium, if any), to the extent earned or due and payable in accordance with the Loan Documents (or the loan documents governing such First Out DIP Financing) but excluding any such amounts that constitute Excess First Out Loan Obligations;

and

(ii) all expenses to the extent owing to the First Out Lenders, in accordance with the Loan Documents (or the loan documents governing a First Out DIP Financing) (including, without limitation, the reimbursement of reasonable attorneys' fees, financial examination expenses, valuation expenses, and appraisal fees);

whereupon the First Out Lenders shall assign to the applicable Last Out Lender, without any representation, recourse, or warranty whatsoever (except that each First Out Lender shall warrant to the applicable Last Out Lender that (1) the amount quoted by such First Out Lender as the Last Out Purchase Price represents the amount shown as owing with respect to the claims transferred as reflected on its books and records, (2) it owns, or has the right to transfer to the applicable Last Out Lender, the rights being transferred by it, (3) the assets being transferred will be free and clear of Liens created by it, and (4) no approval of any Governmental Authority is required for the sale or transfer of the First Out Loan Obligations), its right, title, and interest with respect to the First Out Loan Obligations and the Loan Documents (including obligations incurred in connection with any First Out DIP Financing and loan documents executed in connection with any such DIP Financing).

(c) The assignment by each First Out Lender of their respective right, title, and interest with respect to the First Out Loan Obligations and the Loan Documents (and obligations incurred in connection with any First Out DIP Financing and loan documents executed in connection with any such DIP Financing) shall be at no expense to the Last Out Lenders other than (i) the payment of the Last Out Purchase Price and (ii) the reimbursement by the applicable Last Out Lender of the reasonable out-of-pocket expenses of the First Out Lenders (including, without limitation their reasonable and documented attorneys' fees and expenses in connection with documenting and effecting such assignment and the related delivery to the applicable Last Out Lender of the original loan documentation and any Collateral in the possession of the First Out Lenders). In connection with such assignment, the First Out Lenders shall deliver to the applicable Last Out Lender any original loan documentation and any Collateral in their possession and shall execute such other customary documents, instruments, and agreements reasonably necessary to effect such assignment, whereupon the First Out Lenders shall be relieved from any further duties, obligations, or liabilities to the Last Out Lenders pursuant to this Agreement.

(d) Anything in this Agreement to the contrary notwithstanding, the Last Out Lenders and the First Out Lenders hereby agree that the Last Out Lenders may, subject to the terms of this Agreement, assign and delegate to any assignee (to the extent such Person would not be an Ineligible Assignee pursuant to the terms of the Credit Agreement, but in any event excluding any Loan Party, Affiliate of a Loan Party, equity sponsor, or Affiliate of an equity sponsor) any of the right, title, and interest of the First Out Loan Obligations and the Loan Documents acquired by the Last Out Lenders as a result of its exercise of its rights pursuant to this Section 2.

In connection with such exercise of the buy-out, the Last Out Lenders and the First Out Lenders shall deliver to the Administrative Agent a duly executed Assignment and Assumption evidencing such buy-out.

3. Voting Agreement, Etc. The parties hereto hereby agree (solely between themselves and without amending or attempting to amend the Credit Agreement) as follows:

(a) So long as no Voting Trigger Event has occurred and is continuing, the Credit Agreement and the other Loan Documents may be amended, supplemented, consented to or modified, and provisions of the Credit Agreement and the other Loan Documents may be waived (each, a "Modification"), as provided in Section 9.02 of the Credit Agreement.

(b) After a Voting Trigger Event shall have occurred and be continuing, any Modification shall be deemed to require the consent of each of the Required First Out Lenders and the Required Last Out Lenders.

(c) Neither Administrative Agent nor any Lender shall vote with respect to any amendment, modification or waiver of any provision of, or take any action under, the Credit Agreement or any other Loan Document in a manner inconsistent with the provisions of this Section 3.

(d) For the avoidance of doubt, other than as supplemented hereby, nothing in this Agreement shall amend, modify, waive or eliminate any Lender's rights under Section 9.02(b) or Section 9.04(g) of the Credit Agreement.

(e) The Administrative Agent agrees that, at the request of the Last Out Lenders, to conduct more frequent appraisals, evaluations or field examinations or updates thereof of the Inventory and Accounts of the Loan Parties under Section 5.11 of the Credit Agreement (to the extent permitted thereunder at the Borrower's expense).

4. Exercise of Remedies.

(a) So long as the First Out Lender Representative shall not have received a Last Out Committed Buy-Out Notice from any Last Out Lender, and the time period for consummating such purchase shall not have expired, upon receipt by the Administrative Agent of written demand for the Exercise of Remedies from the Required First Out Lenders (which upon receipt, the Administrative Agent shall promptly deliver a copy of such written demand to the other Lenders) at any time after the occurrence and during the continuance of an Event of Default (the date of the Administrative Agent's receipt of a such written demand, the "First Out Exercise Demand Date"), then, on or after the date that is five (5) Business Days after the First Out Exercise Demand Date, the Administrative Agent shall (and is hereby deemed to be directed in writing by all Lenders on the last day of such five (5) Business Day period (the "First Out Exercise of Remedies Commencement Date")) commence and diligently pursue in good faith the Exercise of Remedies as directed in writing by the Required First Out Lenders (including the exercise of enforcement rights or remedies against, and taking actions to enforce its Liens on, the Collateral), to the extent that the Administrative Agent is permitted to exercise such rights and remedies by the terms of the Loan Documents or under applicable law (including, without limitation, any or all of the following: the delivery of a notice to any or all of

the depositary banks and securities intermediaries which are parties to a control agreement and which are identified in such written demand, directing such depositary bank or securities intermediary to transfer the funds of the Loan Parties maintained with such depositary bank or securities intermediary in accordance with the terms of such control agreement, the solicitation of bids from third parties to conduct the liquidation of all or a material portion of the Collateral, the engagement or retention of sales brokers, marketing agents, investment bankers, accountants, appraisers, auctioneers or other third parties for the purposes of valuing, marketing, promoting and selling all or a material portion of the Collateral, the opposition of the use of cash collateral or sale of assets in an Insolvency Proceeding, the acceleration of Obligations, the commencement of any action to foreclose on its Lien on all or any material portion of the Collateral, notification of account debtors to make payment to the Administrative Agent or its agents, any action to take possession of all or any material portion of the Collateral or commencement of any legal proceedings or actions against or with respect to all or any material portion of the Collateral (collectively, the "Specified Remedies")), as determined by the Required First Out Lenders in good faith and as the Administrative Agent is directed by and in accordance with the written instructions of the Required First Out Lenders; provided that, in the case of each of the foregoing, (A) such Event of Default described above has not been made subject to a forbearance, waived or cured, (B) in the good faith determination of the Required First Out Lenders directing the Administrative Agent, taking such enforcement action is permitted under the terms of the Loan Documents and applicable law, (C) in the good faith determination of the Required First Out Lenders, taking such enforcement action will not result in any liability of the Administrative Agent or the Lenders to any Loan Party or any other Person and (D) the Administrative Agent shall be entitled to all of the benefits of Article VIII of the Credit Agreement in connection with taking such enforcement action. Nothing herein shall be deemed to restrict any First Out Lender from retaining investment bankers or appraisers to inspect or appraise the Collateral ~~(and engage or retain~~, including engaging or retaining investment banks or appraisers for the sole purposes of appraising or valuing the Collateral and not for purpose of marketing or conducting a disposition of ~~such~~the Collateral~~)~~, or to receive information or reports concerning the Collateral, in each case pursuant to the terms of the Loan Documents and applicable law so long as (1) taking any such action does not interfere with, hinder or delay the Specified Remedies by the Administrative Agent pursuant to the terms of this Agreement (it being understood and agreed that any First Out Lender's mere request for access for its investment bankers and appraisers to the premises and personnel of the Loan Parties shall not constitute interference, a hindrance or a delay in the Specified Remedies by the Administrative Agent), and (2) subject to the execution of a customary access letter if required by such investment banker or appraiser, the results of such appraisals and valuations are shared with the Administrative Agent and each of the Lenders.

(b) Upon receipt by the Administrative Agent of written demand for the Exercise of Remedies from the Required Last Out Lenders (which written demand shall also be delivered by the Administrative Agent to each other Lender) at any time after the occurrence and during the continuance of an Event of Default~~, then~~ (the date of the Administrative Agent's receipt of a such written demand, the "Last Out Exercise Demand Date"), then, on or after the date that is ninety (90) days after the Last Out Exercise Demand Date so long as the Administrative Agent (x) has not received a written demand for exercise of any Specified Remedies from the Required First Out Lenders and (y) is not diligently pursuing any Specified Remedies with respect to all or any material portion of the Collateral pursuant to Section 4(a)

above, the Administrative Agent shall (and is hereby deemed to be directed in writing by all Lenders on the last day of such ninety (90) day period (the "Last Out Exercise of Remedies Commencement Date")) commence and diligently pursue in good faith the Exercise of Remedies as directed in writing by the Required Last Out Lenders (including the exercise of enforcement rights or remedies against, and taking actions to enforce its Liens on, the Collateral), to the extent that the Administrative Agent is permitted to exercise such rights and remedies by the terms of the Loan Documents or under applicable law (including, without limitation, any or all of the Specified Remedies), as determined by the Required Last Out Lenders in good faith and as the Administrative Agent is directed by and in accordance with the written instructions of the Required Last Out Lenders; provided that, in the case of each of the foregoing, (A) each such Event of Default described above has not been made subject to a forbearance, waived or cured, (B) in the good faith determination of the Required Last Out Lenders directing the Administrative Agent, taking such enforcement action is permitted under the terms of the Loan Documents and applicable law, (C) in the good faith determination of the Required Last Out Lenders, taking such enforcement action will not result in any liability of the Administrative Agent or the Lenders to any Loan Party or any other Person and (D) the Administrative Agent shall be entitled to all of the benefits of Article VIII of the Credit Agreement in connection with taking such enforcement action. Nothing herein shall be deemed to restrict any Last Out Lender from retaining investment bankers or appraisers to inspect or appraise the Collateral ~~(and engage or retain~~, including engaging or retaining investment banks or appraisers for the sole purposes of appraising or valuing the Collateral and not for purpose of marketing or conducting a disposition of ~~such~~the Collateral~~)~~, or to receive information or reports concerning the Collateral, in each case pursuant to the terms of the Loan Documents and applicable law so long as (1) taking any such action does not interfere with, hinder or delay the Specified Remedies by the Administrative Agent pursuant to the terms of this Agreement (it being understood and agreed that any Last Out Lender's mere request for access for its investment bankers and appraisers to the premises and personnel of the Loan Parties shall not constitute interference, a hindrance or a delay in the Specified Remedies by the Administrative Agent), and (2) subject to the execution of a customary access letter if required by such investment banker or appraiser, the results of such appraisals and valuations are shared with the Administrative Agent and each of the Lenders. Notwithstanding anything to the contrary contained in the foregoing, prior to taking any enforcement action pursuant to this Section 4(b), if requested by the Required Last Out Lenders, the Administrative Agent shall appoint the Last Out Lender Representative as a sub-agent of the Administrative Agent for the purposes of exercising the rights of the Administrative Agent to take such enforcement action with respect to the Collateral. For the avoidance of doubt, if a sub-agent of the Administrative Agent is appointed as contemplated by this paragraph, then any reference to "Administrative Agent" in this Section 4(b) or in any other part of this Agreement to the extent relating to the Administrative Agent's rights and obligations under this Section 4(b) shall be a reference to such "sub-agent". Notwithstanding anything to the contrary contained herein, the Last Out Lenders may, and the Administrative Agent shall (upon the direction of the Last Out ~~Lender~~Lenders) declare the Last Out Loans (with accrued interest thereon) and all other Last Out Loan Obligations (including, without limitation, any Prepayment Premium) owing under the Credit Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable.

5. Insolvency Proceedings.

(a) General Application. This Agreement shall be applicable both before and after the institution of any Insolvency Proceeding, including, without limitation, the filing of any petition by or against the Borrower or any other Loan Party under the Bankruptcy Code, or any other Insolvency Law, and all converted or succeeding cases in respect thereof, and all references herein to the Borrower or any other Loan Party shall be deemed to apply to the trustee for the Borrower or such other Loan Party and the Borrower or such other Loan Party as debtor-in-possession. The relative rights of the Lenders in or to any distributions from or in respect of any Collateral or Proceeds of Collateral shall continue after the institution of any Insolvency Proceeding on the same basis as prior to the date of such institution. This Agreement is a "subordination agreement" under section 510(a) of the Bankruptcy Code and shall be enforceable in any Insolvency Proceeding.

(b) Commencement of Insolvency Proceedings. Notwithstanding any rights or remedies available to the Last Out Lenders under any Loan Document, applicable law or otherwise, prior to the latest maturity date in respect of the First Out Loans (as the same may be extended), no Last Out Lender shall commence an Insolvency Proceeding, except, after the date that the Last Out Lenders may pursue Specified Remedies pursuant to Section 4(b) above, by joining with two or more holders of a claim against the Borrower or such other Loan Party to commence such Insolvency Proceeding. Notwithstanding any rights or remedies available to the First Out Lenders under any Loan Document, applicable law or otherwise, prior to the latest maturity date in respect of the Last Out Loan (as the same may be extended), no First Out Lender shall commence an Insolvency Proceeding, except, after the date that the First Out Lenders may pursue the Specified Remedies pursuant to Section 4(a) above, by joining with two or more holders of a claim against the Borrower or such other Loan Party to commence such Insolvency Proceeding.

(c) Bankruptcy Sale. The Last Out Lenders shall not object to or oppose a sale or other disposition of any Collateral free and clear of Liens or other claims under Section 363 of the Bankruptcy Code (including, without limitation, the procedures with respect thereto), or any similar provision of any other Insolvency Law, on any grounds (and the Last Out Lenders shall be deemed to have consented to such sale or other disposition in its capacity as a secured creditor for the purposes of Section 363, or any similar provision of any other Insolvency Law) so long as: (i) the Required First Out Lenders have consented to such sale or other disposition of such Collateral; (ii) pursuant to bankruptcy court order, any Lien of or for the benefit of the Last Out Lenders on such Collateral attaches to the proceeds of such sale or other disposition with the same priority and validity as the Liens on the Collateral; (iii) the net cash proceeds of a sale or disposition are applied to permanently reduce the Secured Obligations in accordance with Section 6, and (iv) the Last Out Lenders were afforded the right to credit bid, consistent with Section 5(h). Notwithstanding the foregoing (unless the Secured Obligations will be paid in full as a result of such sale or disposition)~~:~~, the Last Out Lenders may raise any objections to any such sale or disposition (including, without limitation, the procedures with respect thereto) that could be raised by any other creditor of the Borrower or any other Loan Party whose claims are not secured by any Liens on the Collateral~~,~~; provided that such objections are not based on their status as secured creditors.

(d) Bankruptcy Financing.

(i) If any Loan Party shall be subject to any Insolvency Proceeding at any time prior to the Discharge of the First Out Loans, and the Administrative Agent or any of the other First Out Lenders shall seek to provide any Loan Party with any DIP Financing, then the Last Out Lender Representative, on behalf of itself and the other Last Out Lenders, agrees that it will raise no objection and will not support any objection to such DIP Financing or use of cash collateral or to the Liens securing the same on the grounds of a failure to provide "adequate protection" for the Liens of the Administrative Agent securing the Secured Obligations in respect of the Last Out Loans (and will not request any adequate protection solely as a result of such DIP Financing or use of cash collateral except as permitted pursuant to Section 5(d) or on any other basis, so long as (A) the Administrative Agent retains its Lien on the Collateral to secure the Secured Obligations subject to same lien and payment priority as set forth in the Credit Agreement, the Intercreditor Agreement and this Agreement (subject to the senior Lien on the Collateral securing the DIP Financing) as existed prior to the commencement of the case (in each case, including proceeds thereof arising after the commencement of the case under any Insolvency Laws), (B) [reserved], (C) the aggregate principal amount of loans outstanding under any such DIP Financing, together with the aggregate outstanding principal amount of loans (including all First Out Loans, but excluding all Last Out Loans) made, issued or incurred pursuant to the Loan Documents (excluding, for the avoidance of doubt, any interest, fees or other First Out Loan Obligations, other than the principal amount of loans), does not exceed the Maximum First Out Facility Amount, (D) if such DIP Financing includes any roll-up or roll-forward of First Out Loan Obligations, such DIP Financing will also provide for a roll-up or roll-forward of Last Out Loan Obligations in the same corresponding amount, (E) the agent under such DIP Financing shall implement and maintain at all times a reserve against all borrowing bases under such DIP Financing in the amount of the Carve Out, (F) [reserved], (G) to the extent any term or condition contained in such DIP Financing corresponds to a term or condition contained in this Agreement or the Credit Agreement the modification or waiver of which would require the consent of the Last Out Lenders or the Required Last Out Lenders, such term or condition shall be approved by the Last Out Lender Representative, and (H) the DIP Conditions shall be satisfied).

(ii) The Last Out Lender Representative and the other Last Out Lenders agree that they shall not offer, and shall not permit any Affiliate of any of them to offer, to provide any DIP Financing to the Loan Parties in any Insolvency Proceeding or support or endorse the provision of any DIP Financing to the Loan Parties in any Insolvency Proceeding pursuant to which Liens that are senior or pari passu to the Liens securing First Out Loan Obligations are granted on the Collateral unless such DIP Financing provides for the ~~payment in full~~Discharge of the First Out Loan Obligations.

(iii) All adequate protection granted to the Administrative Agent in any Insolvency Proceeding, including all Liens granted to the Administrative Agent in any such Insolvency Proceeding as adequate protection, are intended to be for the benefit of all Secured Parties and shall be subject to Section 6, subject to any court order affecting the rights and interests of the parties hereto not in conflict with the terms hereof. Without limiting the foregoing, the Last Out Lender Representative, on behalf of the Last Out Lenders, shall have the right to seek adequate protection for the Last Out Loans (in addition to replacement liens and superpriority claims for diminution) solely in the form of payment of interest at the then applicable interest rate (including the FILO Applicable Rate, but excluding default interest) for

the Last Out Loans and reimbursement of reasonable costs and expenses of the Last Out Lenders; provided, however, that the Administrative Agent, on behalf of itself and the First Out Lenders, will not contest adequate protection payments of interest at the contract rate (including the FILO Applicable Rate, but excluding default interest) and reimbursement of reasonable expenses of the Last Out Lender Representative from Proceeds of Collateral if: (~~i~~A) such payments are approved by an order of the bankruptcy court approving a DIP Financing or the use of cash collateral in either case that is consented to by the Administrative Agent, (~~ii~~B) the First Out Lenders are also receiving adequate protection payments covering their interest and fees and expenses, and (~~iii~~C) the Last Out Lender Representative and the other Last Out Lenders agree, to the extent such adequate protection payments were made other than pursuant to a First Out DIP Financing under Section 364 of the Bankruptcy Code, to pay over its pro rata share of an amount in respect of interest and fees (but not, for certainty, amounts in respect of expenses) not to exceed the payments so received by such Last Out Lenders if the First Out Loan Obligations (other than Excess First Out Loan Obligations) are not paid in full in such proceeding with respect to Insolvency Laws.

(e) Separate Classification. The Last Out Lenders shall not seek in any Insolvency Proceeding to be treated as part of the same class of creditors as the First Out Lenders and shall not oppose or object to any pleading or motion for the First Out Lenders and the Last Out Lenders to be treated as separate classes of creditors. Notwithstanding the foregoing, if it is held that the First Out Loan Obligations and the Last Out Loan Obligations constitute only one secured claim (rather than separate classes of secured claims) (or any two of such series of Secured Obligations), then (i) the Last Out Lenders agree that they will not propose, support or vote in favor of any plan of reorganization or similar dispositive restructuring plan in connection with an Insolvency Proceeding (x) unless more than two-thirds in amount of allowed claims held by the First Out Lenders agree to vote for any such plan and (y) that is not in compliance with the terms and conditions of this Agreement and (ii) the First Out Lenders agree that they will not propose, support or vote in favor of any a plan of reorganization or similar dispositive restructuring plan in connection with an Insolvency Proceeding (x) unless more than two-thirds in amount of allowed claims held by the Last Out Lenders agree to vote for any such plan and (y) that is not in compliance with the terms and conditions of this Agreement.

(f) Relief from Stay. Notwithstanding anything to the contrary herein, until the date that the Last Out Lenders may pursue Specified Remedies pursuant to Section 4(b): (i) the Last Out Lenders agree not to direct the Administrative Agent to seek (or support any other Person seeking) relief from the automatic stay or any other stay in any Insolvency Proceeding in respect of the Collateral, without the prior written consent of the Required First Out Lenders and (ii) the Last Out Lenders agree not to oppose any request by the Required First Out Lenders to seek relief from the automatic stay or any other stay in any Insolvency Proceeding in respect of the Collateral. The Administrative Agent agrees to seek relief from the automatic stay upon the direction of the Required First Out Lenders (until the date that the Last Out Lenders may pursue Specified Remedies pursuant to Section 4(b)) to the extent permitted by applicable law.

(g) Plan of Reorganization Securities. If, in any Insolvency Proceeding, any notes, equity interests, or other securities (whether debt, equity, or otherwise) issued by a reorganized debtor (collectively, the "Reorganization Securities") are distributed

pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of the First Out Loan Obligations and the Last Out Loan Obligations, then (i) anything in Section 2.18 of the Credit Agreement or any other provision of this Agreement (other than this Section 5(g)) to the contrary notwithstanding, the First Out Lenders and the Last Out Lenders shall be permitted to receive and retain Reorganization Securities in accordance with, and subject to the conditions provided in, the terms and conditions of this Section 5(g), (ii) with respect to the portion of such Reorganization Securities that consist of debt obligations of the reorganized debtor, the provisions of this Agreement (including, without limitation, Section 2.18 of the Credit Agreement) will apply to and survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to such debt obligations~~,~~ and (iii) ~~[reserved], and (iv)~~ with respect to any other Reorganization Securities which do not consist of debt obligations of the reorganized debtor (the "Non-Debt Reorganization Securities"), to the extent that the outstanding balance of the First Out Loan Obligations (net of the value of any other cash or property, other than Non-Debt Reorganization Securities, distributed to the First Out Lenders on account of such First Out Loan Obligations) exceeds the value of such Non-Debt Reorganization Securities that are so distributed to the First Out Lenders (with such value in each case being determined based on the value of the debtors as determined under or in connection with such plan confirmed pursuant to a final, non-appealable order or as may be otherwise agreed in writing by the First Out Lenders and the Last Out Lenders), then the Last Out Lenders shall promptly turn over to the First Out Lenders a portion of the Non-Debt Reorganization Securities distributed to the Last Out Lenders with a value equal to the amount of such excess.

(h) Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid (but only to the extent the Administrative Agent accepts such appointment) all or any portion of the Secured Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Secured 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 other applicable law, or (b) at any other sale or 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 and agree that the Administrative Agent shall be the sole party authorized to credit bid all or any portion of the Obligations; provided that the consent of the Last Out Lenders shall be required to credit bid all or any portion of the Last Out Loan Obligations (and the Last Out Lenders shall be permitted to object (or support any other person in objecting) to any such sale or credit bid if such consent shall not have been previously obtained). In connection with any such credit bid and purchase, the Secured Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Secured Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would 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) in the asset or assets so purchased (or in the equity interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) 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 the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of the Credit Agreement), (iii) the Administrative Agent shall be authorized to assign the relevant Secured Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any equity interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Secured Obligations to be credit bid, all without the need for any Loan Party or acquisition vehicle to take any further action, and (iv) to the extent that Secured 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 Secured Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Secured Obligations shall automatically be reassigned to the Lenders pro rata and the equity interests and/or debt instruments issued by any acquisition vehicle on account of the Secured Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Each of the Administrative Agent and the Lenders hereby agrees that the Last Out Lenders (or any of them) may direct the Administrative Agent to, on behalf of the First Out Lenders and Last Out Lenders (or any of them), credit bid the First Out Loan Obligations and Last Out Loan Obligations, as applicable, in accordance with Section 363(k) of the Bankruptcy Code (or any similar provision of other applicable law, including the Uniform Commercial Code), and the Administrative Agent agrees to take such direction from the Last Out Lenders and to not object thereto, in each case, so long as such credit bid contains a cash component sufficient for the ~~repayment in full~~Discharge of the First Out Loan Obligations upon the effectiveness of any such sale under Section 363 of the Bankruptcy Code (or any similar provision of other Insolvency Law).

(i) Avoidance Issues; Reinstatement. If a First Out Lender or a Last Out Lender receives payment or property on account of a First Out Loan Obligation or Last Out Loan Obligation, and the payment is subsequently invalidated, avoided, declared to be fraudulent or preferential, set aside, or otherwise required to be transferred to a trustee, receiver, or a Loan Party or the estate of a Loan Party (a "Recovery"), then, to the extent of the Recovery, the First Out Loan Obligations or Last Out Loan Obligations intended to have been satisfied by the payment will be reinstated as First Out Loan Obligations or Last Out Loan Obligations, as applicable, on the date of the Recovery, and no ~~payment in full~~Discharge of the First Out Loan Obligations or ~~payment in full~~Discharge of the Last Out Loan Obligations, as applicable, will be deemed to have occurred for all purposes hereunder. If this Agreement is terminated prior to a Recovery, this Agreement will be reinstated in full force and effect, and such prior termination will not diminish, release, discharge, impair, or otherwise affect the obligations of the parties hereto from the date of reinstatement. Upon any such reinstatement of First Out Loan Obligations, each Last Out Lender will deliver to the Administrative Agent any Collateral or ~~proceeds thereof~~Proceeds of Collateral received between the date of ~~payment in full~~Discharge of the First Out Loan Obligations and the Recovery. No Last Out Lender may benefit from a Recovery, and any distribution made to a Last Out Lender as a result of a Recovery will be paid

over to the Administrative Agent (which shall be made at the direction of the First Out Lender Representative) for application in accordance with Section 6.

(j) Post-Petition Interest, Fees and Expenses. The Administrative Agent, at the direction of the Required First Out Lenders, shall to the fullest extent permitted by applicable law seek allowance in any Insolvency Proceeding, pursuant to Section 506 of the Bankruptcy Code, for non-default post-petition interest, fees or expenses; provided, that, subject to the immediately succeeding sentence, all of the Lenders shall receive payment for all of their respective non-default post-petition interest, fees or expenses. Notwithstanding anything to the contrary herein, if any Last Out Lender receives payment for any of its non-default post-petition interest, fees or expenses, and if the First Out Loan Obligations (other than, in each case, Excess First Out Loan Obligations) are not paid in full on or prior to the effective date of any plan or conclusion or dismissal of the applicable Insolvency Proceeding, any such Last Out Lender shall be allowed to retain amounts for expenses, and amounts for post-petition interest and fees shall be subject to Section 5(d)(iii).

(k) Adequate Protection. Administrative Agent, at the direction of the Required First Out Lenders, may seek adequate protection in any Insolvency Proceeding, pursuant to Sections 361, 362, 363 or 364 of the Bankruptcy Code, for the benefit of all Lenders, and any adequate protection in the form of cash payments of principal or interest shall be shared ratably by the Lenders. Notwithstanding anything to the contrary herein, if any Last Out Lender receives any adequate protection in the form of cash payments of principal or interest, and if the First Out Loan Obligations are not paid in full, any such Last Out Lender shall provide such amounts to the Administrative Agent for application in accordance with the waterfall set forth in Section 6.

(l) Prohibition on Challenging Liens and Obligations. The First Out Lender Representative (on behalf of the First Out Lenders) and the First Out Lenders agree not to initiate or prosecute or encourage any other Person to initiate or prosecute any claim, action, objection or proceeding (i) challenging the enforceability or allowability of the Last Out Loan Obligations~~,~~ or (ii) challenging the enforceability, validity, extent or priority, as and to the extent provided for in this Agreement, of any Lien on any assets or properties securing the Last Out Loan Obligations. The Last Out Lender Representative (on behalf of the Last Out Lenders) and the Last Out Lenders agree not to initiate or prosecute or encourage any other Person to initiate or prosecute any claim, action, objection or proceeding (i) challenging the enforceability or allowability of the First Out Loan Obligations, or (ii) challenging the enforceability, validity, extent or priority, as and to the extent provided for in this Agreement, of any Lien on any assets or properties securing any First Out Loan Obligations.

6. Waterfall. The parties hereto hereby agree (solely between themselves and without amending or attempting to amend the Credit Agreement) that, subject to Section 5(g) with respect to Reorganization Securities~~,~~:

(a) after the date when any of the Required First Out Lenders, the ~~FILO Agent~~Last Out Lender Representative or the Required Last Out Lenders deliver to the Administrative Agent and the First Out Lender Representative a written notice of their election, based on the occurrence and continuance of a Waterfall Trigger Event, to apply payments and

~~proceeds~~Proceeds of Collateral (other than Proceeds of FILO Bridge Exclusive Collateral) in accordance with the provisions of this Section 6, all payments and all ~~proceeds of the~~Proceeds of Collateral (other than Proceeds of FILO Bridge Exclusive Collateral) shall be applied, so long as such Waterfall Trigger Event shall remain continuing:

(i) *first*, ratably, to pay, to pay any fees, premiums (other than any prepayment premium), indemnities, or expense reimbursements including amounts then due to the Administrative Agent and the ~~FILO Agent~~Last Out Lender Representative, as applicable, from the Borrower,

(ii) *second*, ratably, to pay or reimburse or cash collateralize in full any fees, premiums (other than any prepayment premium), costs, expenses or indemnities then due to the First Out Lenders under the Loan Documents (other than with respect to any Swap Agreement Obligations), the loan documents executed in connection with First Out DIP Financing, or in connection with this Agreement, until paid in full,

(iii) *third*, ratably, to pay interest due or accrued in respect of the First Out Loan Obligations (other than any interest due or accrued in respect of any Excess ~~Frist~~First Out Loan Obligations), until paid in full,

(iv) *fourth*, (x) ratably to pay the outstanding principal balance of the First Out Tranche A Loans (~~as defined in the Credit Agreement~~including the First Forbearance Payment and the Second Forbearance Payment (in each case, as defined in the Second Amendment) that were Paid In Kind in respect of First Out Tranche A Loans on or prior to the Second Amendment Effective Date) until paid in full and, then, (y) ratably to pay the outstanding principal balance of the other the First Out Loan Obligations until the outstanding principal balance of the First Out Loan Obligations (~~other than~~excluding any prepayment premium) is paid in full, in the case of clauses (x) and (y), together with a corresponding permanent reduction in commitments, in each case, other than any Excess First Out Loan Obligations,

(v) *fifth*, ratably, to pay, reimburse or cash collateralize (as applicable) in full any fees, premiums (other than any prepayment premium), costs, expenses or indemnities then due to the Last Out Lenders under the Loan Documents, the loan documents executed in connection with First Out DIP Financing, or in connection with this Agreement, until paid in full,

(vi) *sixth*, ratably, to pay interest due or accrued in respect of the Last Out Loan Obligations, until paid in full,

(vii) *seventh*, ratably to pay the outstanding principal balance of the Last Out Loan Obligations until the outstanding principal balance of the Last Out Loan Obligations (other than any prepayment premium) is paid in full, together with a corresponding permanent reduction in commitments,

(viii) *eighth*, ratably to pay interest due or accrued in respect of the Excess First Out Loan Obligations, until paid in full,

(ix) *ninth,* ratably, to pay the outstanding principal balance of the Excess First Out Loan Obligations until the outstanding principal balance of the Excess First Out Loan Obligations is paid in full (excluding in all cases any prepayment premium, if any), together with a corresponding permanent reduction in commitments,

(x) *tenth*, ratably, to pay or cash collateralize any other Obligations until paid in full, and

(xi) *eleventh*, the remainder (if any) to the Borrower or such other Person entitled thereto under applicable law.

(b) at all times, all payments and all Proceeds of FILO Bridge Exclusive Collateral shall be applied:

(i) *first*, ratably, to pay, to pay any fees, premiums (other than any prepayment premium), indemnities, or expense reimbursements including amounts then due to the Last Out Lender Representative from the Borrower,

(ii) *second*, ratably, to pay or reimburse or cash collateralize in full any fees, premiums (other than any prepayment premium), costs, expenses or indemnities then due to the Last Out Lenders under the Loan Documents (other than with respect to any Swap Agreement Obligations) or in connection with this Agreement, until paid in full,

(iii) *third*, ratably, to pay interest due or accrued in respect of the Last Out Loan Obligations, until paid in full,

(iv) *fourth*, (x) ratably to pay the outstanding principal balance of the FILO Term Loans until paid in full and, then, (y) ratably to pay the outstanding principal balance of the other the Last Out Loan Obligations until the outstanding principal balance of the Last Out Loan Obligations (other than any prepayment premium) is paid in full,

(v) *fifth*, ratably, to pay or cash collateralize any other Last Out Loan Obligations until paid in full, and

(vi) *sixth*, the remainder (if any) to the Borrower or such other Person entitled thereto under applicable law.

7. First Out Lender Representative.

(a) Appointment and Authorization of First Out Lender Representative. Each First Out Lender hereby designates and appoints Sound Point Agency LLC, as its representative under this Agreement (such agent in such capacity, the "First Out Lender Representative"), and each First Out Lender hereby irrevocably authorizes the First Out Lender Representative to take such action on its behalf under the provisions of this Agreement and to exercise such powers and perform such duties as are expressly delegated to the First Out Lender Representative by the terms of this Agreement, together with such powers as are reasonably incidental thereto. The First Out Lender Representative agrees to act as a non-fiduciary agent for and on behalf of the First Out Lenders on the conditions contained in this

Section 7. Any provision to the contrary contained elsewhere in this Agreement notwithstanding, the First Out Lender Representative shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the First Out Lender Representative have or be deemed to have any fiduciary relationship with any First Out Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against the First Out Lender Representative. Without limiting the generality of the foregoing, the use of the term "agent" or "representative" in this Agreement with reference to the First Out Lender Representative is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only a representative relationship between independent contracting parties. Except as expressly otherwise provided in this Agreement, the First Out Lender Representative shall have and may use its sole discretion with respect to exercising or refraining from exercising any discretionary rights or taking or refraining from taking any actions that the First Out Lender Representative expressly is entitled to take or assert under or pursuant to this Agreement.

(b) Delegation of Duties. The First Out Lender Representative may execute any of its duties under this Agreement by or through agents, employees or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The First Out Lender Representative shall not be responsible for the negligence or misconduct of any agent or attorney in fact that it selects as long as such selection was made without gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final, non-appealable judgment.

(c) Liability of First Out Lender Representative. None of the First Out Lender Representative, its Affiliates, officers, directors, employees, attorneys, and agents (collectively, the "First Out Lender Representative-Related Persons") shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final, non-appealable judgment), or (ii) be responsible in any manner to any of the First Out Lenders for any recital, statement, representation or warranty made in any certificate, report, statement or other document referred to or provided for in, or received by the First Out Lender Representative under or in connection with, this Agreement, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement. No First Out Lender Representative-Related Person shall be under any obligation to any First Out Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in or conditions of this Agreement.

(d) Reliance by First Out Lender Representative. The First Out Lender Representative shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, telefacsimile or other electronic method of transmission, telex or telephone message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any First Out Lender), independent accountants and other experts selected by the First Out Lender Representative. The First Out Lender Representative shall be fully justified in failing or refusing to take any action under this Agreement unless the First Out Lender Representative shall

first receive such advice or concurrence of the First Out Lenders as it deems appropriate and until such instructions are received, the First Out Lender Representative shall act, or refrain from acting, as it deems advisable. If the First Out Lender Representative so requests, it shall first be indemnified to its reasonable satisfaction by the First Out Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The First Out Lender Representative shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request or consent of the Required First Out Lenders and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the First Out Lenders.

(e) All notices to the First Out Lender Representative shall be sent to the address set forth below:

Sound Point Agency LLC
375 Park Avenue, 33rd Floor
New York, New York
Email: capitalsolutions.ops@soundpointcap.com

and with a copy to (which shall not constitute notice):

~~Chapman and Cutler~~Paul Hastings LLP
~~320 South Canal Street~~200 Park Avenue
~~Chicago, IL 60606~~New York, New York 10166
Attention: ~~Aaron J. Efta~~
~~Email: ajefta@chapman.com~~Kris Hansen, Chris Guhin and Marija Pecar
Email: krishansen@paulhastings.com; chrisguhin@paulhastings.com; marijapecar@paulhastings.com

8. Last Out Lender Representative.

(a) Appointment and Authorization of Last Out Lender Representative. Each Last Out Lender hereby designates and appoints Brigade Capital Management, LP as its representative under this Agreement (such agent in such capacity, the "Last Out Lender Representative"), and each Last Out Lender hereby irrevocably authorizes the Last Out Lender Representative to take such action on its behalf under the provisions of this Agreement and to exercise such powers and perform such duties as are expressly delegated to the Last Out Lender Representative by the terms of this Agreement, together with such powers as are reasonably incidental thereto. The Last Out Lender Representative agrees to act as a non-fiduciary agent for and on behalf of the Last Out Lenders on the conditions contained in this Section 8. Any provision to the contrary contained elsewhere in this Agreement notwithstanding, the Last Out Lender Representative shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the Last Out Lender Representative have or be deemed to have any fiduciary relationship with any Last Out Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against the Last Out Lender Representative. Without limiting the generality of the foregoing, the use of the term "agent" or "representative" in this Agreement with reference to the Last Out Lender Representative is not intended to connote any fiduciary or other implied (or

express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only a representative relationship between independent contracting parties. Except as expressly otherwise provided in this Agreement, the Last Out Lender Representative shall have and may use its sole discretion with respect to exercising or refraining from exercising any discretionary rights or taking or refraining from taking any actions that the Last Out Lender Representative expressly is entitled to take or assert under or pursuant to this Agreement. The Last Out Lender Representative has executed and delivered this Agreement in its capacity as the Last Out Lender Representative.

(b) Delegation of Duties. The Last Out Lender Representative may execute any of its duties under this Agreement by or through agents, employees or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Last Out Lender Representative shall not be responsible for the negligence or misconduct of any agent or attorney in fact that it selects as long as such selection was made without gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final, non-appealable judgment.

(c) Liability of Last Out Lender Representative. None of the Last Out Lender Representative, its Affiliates, officers, directors, employees, attorneys, and agents (collectively, the "Last Out Lender Representative-Related Persons") shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final, non-appealable judgment), or (ii) be responsible in any manner to any of the Last Out Lenders for any recital, statement, representation or warranty made in any certificate, report, statement or other document referred to or provided for in, or received by the Last Out Lender Representative under or in connection with, this Agreement, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement. No Last Out Lender Representative-Related Person shall be under any obligation to any Last Out Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in or conditions of this Agreement.

(d) Reliance by Last Out Lender Representative. The Last Out Lender Representative shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, telefacsimile or other electronic method of transmission, telex or telephone message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Last Out Lender), independent accountants and other experts selected by the Last Out Lender Representative. The Last Out Lender Representative shall be fully justified in failing or refusing to take any action under this Agreement unless the Last Out Lender Representative shall first receive such advice or concurrence of the Last Out Lenders as it deems appropriate and until such instructions are received, the Last Out Lender Representative shall act, or refrain from acting, as it deems advisable. If the Last Out Lender Representative so requests, it shall first be indemnified to its reasonable satisfaction by the Last Out Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Last Out Lender Representative shall in all cases be fully protected in acting, or in refraining

from acting, under this Agreement in accordance with a request or consent of the Required Last Out Lenders and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Last Out Lenders.

(e) All notices to the Last Out Lender Representative shall be sent to the address set forth below:

Brigade Agency Services LLC
399 Park Avenue, 16th Floor
New York, NY 10022
Attn: Matt Perkal
Email: mp@brigadecapital.com

with a copy (which shall not constitute notice) to:

Milbank LLP
55 Hudson Yards
New York, NY 10001
Attention: Adam Moses ~~and~~, Spencer Pepper and Michael Price
E-mail: ~~amoses@milbank.com; spepper@milbank.com~~amoses@milbank.com; spepper@milbank.com; mprice@milbank.com

9. Successors and Assigns; Cross-over Voting.

(a) This Agreement shall bind and inure to the benefit of the respective successors and assigns of each of the parties hereto, including, without limitation, all other Lenders that are successors to or assignees of the First Out Lenders or the Last Out Lenders and including any successor Administrative Agent. In addition, this Agreement shall be binding upon any Person who joins the Credit Agreement as a "Lender" in accordance with the terms of the Credit Agreement (together with successor and assigns of any Lender, each, an "Additional Lender"). Anything in this Agreement to the contrary notwithstanding, the Last Out Lenders and the First Out Lenders hereby agree that the Lenders may, subject to the terms of this Agreement, assign and delegate to any assignee (to the extent such Person would not be an Ineligible Assignee pursuant to the terms of the Credit Agreement, but in any event excluding any Loan Party, Affiliate of a Loan Party, equity sponsor, or Affiliate of an equity sponsor) any of its rights and obligations so long as such Lender first offers such rights and obligations to first, the First Out Lenders, second, the Last Out Lenders, and thereafter to any other financial institution. As a condition of each assignment or joinder to the Credit Agreement, each such Additional Lender shall execute and deliver to the Lenders and the Administrative Agent an acknowledgment to this Agreement, substantially in the form of Exhibit A hereto, acknowledging the agreement of such Additional Lender to be bound by the terms hereof, provided, that the failure or refusal to execute and deliver such acknowledgement shall not affect that this Agreement shall automatically (and without any further action) be binding upon such Additional Lenders. This Agreement is not a Loan Document (except as it relates to the exculpations, protections, expenses, reimbursements, indemnifications and other provisions of Article VIII and Sections 9.03 of the Credit Agreement in each case to the extent relating to the Administrative Agent) and

no Loan Party shall have any rights, remedies or obligations under this Agreement of any kind or may rely on the terms hereof.

(b) In the event that any Last Out Lender (together with its Affiliates and Approved Funds, the "Last Out Parties") acquires less than one hundred percent (100%) of the First Out Loan Obligations at a time when any other First Out Loan Obligations are held by any First Out Lender (who is not also a Last Out Party), each Last Out Party shall be deemed to not be a First Out Lender under this Agreement (i) for purposes of measuring the First Out Pro Rata Share in connection with the calculation of Required First Out Lenders for purposes of (A) any consent (or decision not to consent) to any amendment, modification, waiver or consent with respect to any of the terms of this Agreement, the Credit Agreement or the other Loan Documents or in respect of any consent, waiver, vote or other action in connection with any Insolvency Proceeding, or (B) any direction to the Administrative Agent or any Lender or any other action or matter related to this Agreement, and (ii) in connection with its role as a Lender in relation to any Insolvency Proceeding (including in connection with any consent, waiver, vote or other action in such Insolvency Proceeding).

(c) In the event that any First Out Lender (together with its Affiliates and Approved Funds, the "First Out Parties") acquires less than one hundred percent (100%) of the Last Out Loan Obligations at a time when any other Last Out Loan Obligations are held by any Last Out Lender (who is not also a First Out Party), each First Out Party shall be deemed to not be a Last Out Lender under this Agreement (i) for purposes of measuring the Last Out Pro Rata Share in connection with the calculation of Required Last Out Lenders for purposes of (A) any consent (or decision not to consent) to any amendment, modification, waiver or consent with respect to any of the terms of this Agreement, the Credit Agreement or the other Loan Documents or in respect of any consent, waiver, vote or other action in connection with any Insolvency Proceeding, or (B) any direction to the Administrative Agent or any Lender or any other action or matter related to this Agreement, and (ii) in connection with its role as a Lender in relation to any Insolvency Proceeding (including in connection with any consent, waiver, vote or other action in such Insolvency Proceeding).

10. Subrogation, Elevation, Etc. ~~Subject to payment in full~~To the extent that, following the Discharge of the First Out Loan Obligations (other than Excess First Out Loan Obligations), ~~to the extent~~any cash, property or securities otherwise payable ~~or~~, deliverable or distributable to holders of Last Out Loan Obligations shall have been ~~applied pursuant to this Agreement to the payment~~delivered, distributed or paid to any holder of First Out Loan Obligations, then, and in each such event, the holders of the Last Out Loan Obligations shall be subrogated to the rights of each holder of First Out Loan Obligations to receive any further payment or distribution in respect of or applicable to the First Out Loan Obligations. For the purposes of such subrogation, no payment ~~or~~, delivery or distribution to the holders of the First Out Loan Obligations of any cash, property or securities to which any holder of Last Out Loan Obligations would be entitled except for the provisions of this Agreement shall, and no payment over pursuant to the provisions of this Agreement to the holders of the First Out Loan Obligations by the holders of the Last Out Loan Obligations shall, as between any obligor on account of the First Out Loan Obligations, its creditors other than holders of First Out Loan

Obligations and the holders of the Last Out Loan Obligations, be deemed to be a payment by such obligor to or on account of the First Out Loan Obligations.

11. Integration. This Agreement and the Loan Documents reflect the entire understanding of the parties with respect to the transactions contemplated hereby and shall not be contradicted or qualified by any other agreement, oral or written, before the ~~date hereof~~Second Amendment Effective Date. The Lenders have not entered, and will not enter, into any agreements with any other Lender that conflict with the terms of this Agreement.

12. Costs and Attorneys' Fees. With respect to the First Out Lenders and Last Out Lenders only, in the event that any of the First Out Lenders or the Last Out Lenders commences or becomes a party to any proceeding or action to enforce the provisions of this Agreement, the court or body before which the same shall be tried shall award to the prevailing party all costs and expenses thereof, including reasonable attorneys' fees, the usual and customary and lawfully recoverable court costs, and all other expenses in connection therewith.

13. Amendments in Writing. No amendment or waiver of any provision of this Agreement or consent with respect hereto, shall in any event be effective unless the same shall be in writing and signed by each party hereto, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

14. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

15. Choice of Law; Venue.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF, BUT INCLUDING SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR

ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES 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.

16. Tax Treatment. Each party hereto agrees that for all relevant U.S. federal, state and local tax purposes: (i) the rights and obligations of each of the Last Out Lenders and each of the First Out Lenders set forth in this Agreement or the Loan Documents (together, the "Applicable Documents") shall be treated as (a) a loan made by each of the initial First Out Lenders to the Borrower bearing interest equal to the total amount of interest that a First Out Lender ultimately receives under the Loan Documents and (b) a loan made by each of the initial Last Out Lenders to the Borrower bearing interest equal to the total amount of interest that a Last Out Lender ultimately receives under the Loan Documents; (ii) any payments received by any Lender that is a party hereto under this Agreement shall be treated in its entirety as a payment of interest on indebtedness by the Borrower to such Lender pursuant to the interest it holds in the Secured Obligations as set forth in this Section 16; (iii) any party to this Agreement making any payment under this Agreement to another party is transmitting such payment on behalf of the Borrower strictly as an agent for the Borrower (or otherwise solely as a nominee); (iv) no party hereto intends to form a partnership with any other party hereto, any Loan Party or the Last Out Lender Representative with respect to any of the transactions set forth in the Applicable Documents; and (v) no party hereto shall (A) file any tax return, report or declaration inconsistent with the foregoing, (B) take any position inconsistent with the foregoing in any proceeding before any taxing authority, or (C) enter into any agreement with any other Person inconsistent with the foregoing, in each case for purposes of this clause (v) unless otherwise required by a contrary "determination" within the meaning of Section 1313 of the Internal Revenue Code of 1986, as the same may be amended or supplemented from time to time.

17. Severability of Provisions. Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

18. Conflict. Each party hereto hereby agrees that the Loan Documents remain in full force and effect as written.; provided that to the extent that there is an inconsistency between the provisions of this Agreement and the provisions of the Loan Documents, the provisions of this Agreement shall be controlling.

19. Third Party Beneficiaries. This Agreement is for the sole benefit of the Lenders, the Administrative Agent, the Last Out Lender Representative, and the First Out Lender Representative now or hereafter a signatory hereto or a becoming party hereto by way of delivery of an Acknowledgment substantially in the form attached hereto as Exhibit A, and there are, and shall be, no third-party beneficiaries.

20. Administrative Agent. By accepting the benefits of this Agreement and the other Loan Documents, each Lender party hereto authorizes and instructs the Administrative Agent to enter into this Agreement and to take or refrain from taking the actions hereunder, and in connection herewith, and the Administrative Agent is relying on such authorization and instruction as a material inducement to entering into this Agreement. In connection with any of the foregoing or matters under or in connection with this Agreement, the Administrative Agent is entitled to all of the exculpations, reimbursements, protections, immunities, indemnities, rights and privileges provided to it under the Credit Agreement, including, but not limited to, those set forth in and contemplated by Article VIII thereof, all of which are hereby incorporated herein by reference, *mutatis mutandis*. Notwithstanding anything else to the contrary set forth herein, whenever reference is made herein to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken (or not to be) suffered or omitted by the Administrative Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Administrative Agent, (i) such provision shall refer to the Administrative Agent exercising each of the foregoing at the instruction of the Required Lenders (or such other group of the Lenders as provided herein or under the Credit Agreement, as appropriate) and (ii) it is understood that in all cases, the Administrative Agent shall be fully justified in failing or refusing to take any such action if it shall not have received written instruction, advice or concurrence from the Required Lenders (or such other number or percentage of Lenders as shall be expressly provided for herein) in respect of such action.

21. Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts. Each of such counterparts, when executed and delivered, shall be deemed to be an original, and all of such counterparts, taken together, shall constitute but one and the same agreement. Delivery of an executed counterpart of this Agreement by telecopier or other electronic transmission shall be equally effective as delivery of a manually executed counterpart.

[Signature Pages Follow]

[Different first page link-to-previous setting changed from on in original to off in modified.].

EXHIBIT A

ACKNOWLEDGMENT

Date: [__]

Reference is hereby made to the Agreement Among Lenders dated as of August 4, 2023 (as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the "Agreement"), among the Lenders and the Administrative Agent referred to therein, to which this acknowledgment is attached. All capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Agreement or the Credit Agreement, as applicable.

The undersigned Additional Lender entered into an [**Assignment and Assumption**] [**a joinder agreement**] with the [**First Out Lender**][**Last Out Lender**] pursuant to the Credit Agreement and hereby acknowledges the terms and conditions of the Agreement and agrees to be bound thereby as a [**First Out Lender**][**Last Out Lender**]. Electronic delivery of a signature to this Acknowledgment shall have the same legal effect as the delivery of an original thereof. The laws of the State of New York shall govern this Acknowledgment.

ADDITIONAL LENDER:

[Insert Name of Additional Lender]

By: _____
Name:
Title:

Accepted this day of [ ]:

SOUND POINT AGENCY LLC,
as Administrative Agent

By: _____
Name:
Title: