

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

In re:

CONSCIOUS CONTENT MEDIA, INC., *et al.*,¹

Debtors.

Chapter 11

Case No.: 25-12231 (BLS)

(Joint Administration Requested)

**MOTION OF THE DEBTORS FOR INTERIM AND FINAL ORDERS:
(I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION FINANCING;
(II) GRANTING SECURITY INTERESTS AND SUPERPRIORITY ADMINISTRATIVE
EXPENSE STATUS; (III) MODIFYING THE AUTOMATIC STAY;
(IV) AUTHORIZING THE USE OF CASH COLLATERAL;
(V) GRANTING ADEQUATE PROTECTION; (VI) SCHEDULING
A FINAL HEARING; AND (VII) GRANTING RELATED RELIEF**

Conscious Content Media, Inc. (“CCM”) and its affiliated debtors and debtors in possession (the “Debtors”) in the above-referenced chapter 11 cases, hereby move the Court (the “Motion”), under sections 105, 361, 362, 363, 364, 503, and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (as amended, the “Bankruptcy Code”), Rules 2002, 4001, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 4001–2 of the Local Rules for the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), for entry of an interim order in the form attached hereto as **Exhibit A** (the “Interim Order”) and, subsequently, entry of a final order (the “Final Order,” together with the Interim Order, the “DIP Orders”):

- (i) Authorizing the Debtors, pursuant to sections 105, 362, 363 and 364 of title 11 of

¹ The address of the Debtors is 121 Varick Street, 3rd Floor, New York, NY 10013. The last four digits of the Debtors’ federal tax indemnification numbers are: (i) Conscious Content Media, Inc. (5587); (ii) KidPass, Inc. (8021); (iii) CodeSpark, Inc. (7664); (iv) Little Passports, Inc. (2880); and (v) CCM Merger Sub II, Inc.

the United States Code (the “Bankruptcy Code”), Rules 2002, 4001 and 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 4001-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Bankruptcy Rules”), to enter into a senior secured, priming, and super-priority debtor-in-possession term loan credit facility (“DIP Facility”), subject to the terms and conditions set forth in that *Senior Secured Superpriority Debtor-in-Possession Loan Term Sheet*, by and among the Debtors, as borrowers, and [212]MEDIA, LLC (“[212]MEDIA”) as DIP Agent and lender (“DIP Agent”) and the other DIP Lenders party thereto (collectively, with [212]MEDIA, the “DIP Lenders”), in substantially the form annexed as **Exhibit 1** to the proposed Interim Order attached hereto (as the same may be amended, supplemented, restated or otherwise modified from time to time, the “DIP Term Sheet”), in the aggregate principal amount of \$10 million (inclusive of the New Money DIP Loans (as defined herein) and the DIP Bridge Loans (as defined herein)) (the commitments in respect therefore, the “DIP Commitments,” and such loans, the “DIP Loans”), consisting of:

a. \$3,241,517 in post-petition new money term loans (the “New Money DIP Loans”), of which (x) \$500,000 will be available immediately upon entry of this Interim Order (“Interim Draw”); and (y) \$2,741,517 will be available immediately upon entry of the Final Order (defined below); and

b. \$6,758,483 in pre-petition term loans (the “DIP Bridge Loans”) to be rolled up consisting of: (x) \$3,900,795 in DIP Bridge Loans upon entry of the Interim Order (the “Interim Roll-Up Obligations”); and (y) \$2,857,688 in DIP Bridge Loans upon entry of the Final Order (the “Final Roll-Up Obligations” and together with the Interim Roll-Up Obligations, the “Roll-Up

Obligations”);

(ii) Authorizing the Debtors to execute and deliver the DIP Term Sheet, and all other loan documentation related to the DIP Facility, including, without limitation, as applicable, security agreements, pledge agreements, control agreements, mortgages, deeds, charges, guarantees, promissory notes, intercompany notes, certificates, instruments, intellectual property security agreements, and such other documents that may be reasonably requested by the DIP Agent and the DIP Lenders in connection with the DIP Facility, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and hereof (all such other loan documentation, along with the DIP Term Sheet, this Interim Order, the Initial DIP Budget, and each Approved DIP Budget (each as defined herein), collectively, the “DIP Documents”) and to perform such other acts as may be reasonably necessary or desirable in order to give effect to the provisions of the DIP Documents;

(iii) Providing, pursuant to sections 364(c)(1), 503(b) and 507(b) of the Bankruptcy Code, that all obligations owing to the DIP Lenders under the DIP Documents shall be accorded administrative expense status in these cases, and shall, subject only to the Carve-Out (as defined below) and Non-Consensual Liens, have priority over any and all other administrative expenses arising in this case;

(iv) Granting the DIP Agent for the benefit of the DIP Lenders security interests in and liens on (the “DIP Liens”) all property and assets of the Debtors, of every kind or type whatsoever, tangible, intangible, real, personal or mixed, including, but not limited to the following, in each case, whether now owned or existing or hereafter acquired, created or arising and wherever located: (A) any and all cash, cash equivalents, deposit accounts, securities accounts, accounts,

other receivables, chattel paper, contract rights, inventory, instruments (including, without limitation, promissory notes), documents, securities (whether or not marketable) and investment property (including, without limitation, all of the issued and outstanding capital stock of the Debtors, all securities accounts and security entitlements related thereto, and financial assets carried therein, and all commodity accounts and commodity contracts), furniture, fixtures, equipment (including documents of title), goods, vehicles, franchise rights, trade names, trademarks, service marks, copyrights, patents, license rights, intellectual property, general intangibles (including, for the avoidance of doubt, payment intangibles), rights to the payment of money (including, without limitation, tax refunds and any other extraordinary payments), supporting obligations, guarantees, letter of credit rights, commercial tort claims, causes of action, indemnification rights, intercompany debt, fee interests in real property owned by the Debtors, books, records, ledger cards, files, correspondence, customer lists, blueprints, technical specifications, manuals, computer software, computer code (including object and source code), computer printouts, tapes, disks, and other electronic storage media and related data processing software related to the foregoing; (B) all owned real property interests and all proceeds of leased real property; (C) all property of the estate of the Debtors within the meaning of section 541 of the Bankruptcy Code (including, upon entry of a Final Order, avoidance actions arising under sections 502(d), 544, 545, 547, 548, and 550 of the Bankruptcy Code, or any other avoidance actions whether pursuant to federal law or applicable state law (collectively, “Avoidance Actions”)); and (D) all proceeds, accessions, rents, profits and products of all of the foregoing described in this section (iv) (collectively, the “DIP Collateral”)² as follows:

² For the avoidance of doubt, DIP Collateral shall not include any funds held in the Debtors’ adequate assurance

a. pursuant to § 364(d)(1) of the Bankruptcy Code, valid, perfected, enforceable, and non-avoidable senior priming liens and security interests in all DIP Collateral now owned or hereafter acquired by the Debtors, and the proceeds thereof, subject only to the Carve-Out and the Non-Consensual Liens;

b. pursuant to section 364(c)(2) of the Bankruptcy Code, valid, perfected, enforceable, and non-avoidable senior liens and security interests in the DIP Collateral that is not subject to non-avoidable, valid and perfected liens in existence as of the Petition Date (or to non-avoidable valid liens in existence as of the Petition Date that are subsequently perfected as permitted by section 546(b) of the Bankruptcy Code), subject only to the Carve-Out; and

c. all DIP Liens shall be senior in priority to any security interests in or liens on the DIP Collateral created or granted after the Petition Date. The DIP Agent shall also act as the collateral DIP Agent and oversee all rights, remedies, and interests of the DIP Lenders with respect to the DIP Collateral, subject to the terms of the DIP Documents;

(v) Authorizing and directing the Debtors to pay, without further order of this Court, the principal, interest, fees, expenses, and other amounts payable to the DIP Agent for the benefit of the DIP Lenders under the DIP Facility, as the same become due, all as and to the extent provided in the DIP Documents;

(vi) Authorizing the Debtors' use of cash collateral whenever or wherever acquired, and the proceeds of all collateral pledged to Consenting Pre-Petition Noteholders (defined below), as contemplated by section 363 of the Bankruptcy Code in accordance with the terms set forth herein;

account established for utilities as described in the Debtors' utilities motion at Docket No. 7 (the "Utility Adequate Assurance Account").

(vii) Granting, pursuant to sections 361, 363 and 364 of the Bankruptcy Code, adequate protection to the Consenting Pre-Petition Noteholders in the form of replacement liens and super-priority administrative claims;

(viii) Vacating and modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the DIP Documents and the Interim Order; and

(ix) Scheduling a final hearing (the “Final Hearing”), to be held and concluded within twenty-five (25) days after the Petition Date (subject to the availability of the Court), to consider entry of a final order (the “Final Order”) authorizing, on a permanent basis, the relief requested in the Interim Order and certain other and further relief as described in this Motion, and approving the notice of the Final Hearing.

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction over this matter under 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b).

2. Venue is proper under 28 U.S.C. §§ 1408 and 1409. The statutory bases for the relief requested herein are sections 105(a), 361, 362, 363, 364, 503 and 507 of the Bankruptcy Code.

3. The Debtors, the DIP Agent, and the DIP Lenders consent to the entry of a final order on this Motion to the extent it is determined that this Court, absent consent of the parties, cannot enter final orders or judgments on the relief requested consistent with Article III of the

United States Constitution.

BACKGROUND

A. The Case

4. On December 17, 2025 (the “Petition Date”), the Debtors filed voluntary petitions under chapter 11 of the Bankruptcy Code in this Court, commencing these cases (the “Chapter 11 Cases”). The Debtors continue to manage and operate their businesses and properties as debtors in possession pursuant to section 1107 of the Bankruptcy Code. No examiner or statutory committee (a “Committee”) has been appointed in this case.

5. The events leading up to the Petition Date and the facts and circumstances supporting the relief requested herein are set forth in the *Declaration of Suraj Jain in Support of the Motion of the Debtor for Interim and Final Orders: (I) Authorizing the Debtor to Obtain Postpetition Financing; (II) Granting Security Interests and Superpriority Administrative Expense Status; (III) Modifying the Automatic Stay; (IV) Authorizing the Use of Cash Collateral; (V) Granting Adequate Protection; (VI) Scheduling a Final Hearing; and (VII) Granting Related Relief* (the “Jain Declaration”) filed contemporaneously herewith and incorporated herein by reference. The *Declaration of Neal Shenoy in Support of the Debtors’ Chapter 11 Petitions and First Day Motions* additionally provides background information of the events leading up to the Petition Date.

B. Description of Pre-Petition Debt Obligations

6. As of the Petition Date, the Debtors are indebted to the DIP Bridge Lenders as follows:

- a. *DIP Bridge Facility*. Pursuant to those certain Secured Promissory Notes (as amended, amended and restated, supplemented or otherwise modified from time to

time, the “DIP Bridge Agreement”, and collectively with all other agreements, instruments and documents executed or delivered in connection therewith or otherwise evidencing or securing any DIP Bridge Obligations (as defined below) as may be amended, restated, supplemented, or otherwise modified from time to time, the “DIP Bridge Documents”), by and among (a) the Debtors as borrowers (in such capacity, the “Borrowers”) and (b) certain lender parties thereto (in such capacity, the “DIP Bridge Lenders”), the DIP Bridge Lenders provided secured term loans to the Borrowers (the “DIP Bridge Facility”).

- b. *DIP Bridge Obligations.* As of the Petition Date, the Debtors were indebted and liable to the DIP Bridge Lenders in the aggregate principal amount outstanding under the DIP Bridge Facility of approximately \$6,758,483 (the “DIP Bridge Loan,” together with accrued and unpaid interest, any fees, expenses and other amounts chargeable in respect of the Debtors’ obligations in connection with the DIP Bridge Facility pursuant to the DIP Bridge Documents, collectively, the “DIP Bridge Obligations”).
- c. *DIP Bridge Liens and DIP Bridge Collateral.* As more fully set forth in the DIP Bridge Documents, prior to the Petition Date, to secure the DIP Bridge Obligations, the Debtors granted to the DIP Bridge Lenders and as security for the DIP Bridge Obligations (the “DIP Bridge Liens”) a fourth priority security interest in and continuing lien on the Collateral (as defined in the DIP Bridge Documents).
- d. *Validity, Extent, Perfection and Priority of DIP Bridge Liens and DIP Bridge Obligations.* As of the Petition Date: (a) the DIP Bridge Liens on all of the Debtors’

right, title and interest in substantially all of its assets (the “Pre-Petition Collateral”) were valid, binding, enforceable, non-avoidable, and properly perfected and were granted to, or for the benefit of, the DIP Bridge Lenders for fair consideration and reasonably equivalent value; and (b) the DIP Bridge Obligations constitute legal, valid, binding, and non-avoidable obligations of the Debtors enforceable in accordance with the terms of the applicable DIP Bridge Documents;

7. As of December 17, 2025, the Debtors are indebted to the 2023 Bridge Noteholders, the Magnetar Noteholders, the Marbruck Noteholders, and the Secured Convertible Noteholders (each as defined herein, collectively, the “Consenting Pre-Petition Noteholders”), without defense, counterclaim, recoupment or offset of any kind, in the following non-contingent liquidated amounts collectively, the “Pre-Petition Indebtedness”):

- a. CCM is indebted in the amount of \$11,359,835 (inclusive of all principal and interest) to DKH Capital LLC, Ascot Capital LLC, Topsy Ventures Ltd., A.T.A. Ventures I Corp. Ltd and Devdend LLC (the “2023 Bridge Noteholders”). The claims of the 2023 Bridge Noteholders are secured by a first priority lien on the Debtors’ receivables and inventory, and a second priority lien on all remaining assets of the Debtors to the extent set forth in 2023 Bridge Notes and that certain Intercreditor Agreement, dated as of March 28, 2023, by and between U.S. Bank Trust Company, National Association and Ascot Capital LLC (as amended or supplemented, the “Intercreditor Agreement”);
- b. the Debtors are indebted in the amount of \$99,839,709 (inclusive of all principal and interest) to Magnetar Financial LLC in its capacity as representative of the

holders, and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, in its capacity as collateral agent for the holders (“Magnetar Noteholders”) in respect of those certain notes issued under the Note Issuance Agreement, dated November 5, 2021 (the “Magnetar Notes”). The claims of the Magnetar Noteholders are secured by a second priority lien on the Debtors’ receivables and inventory, and a first priority lien on all remaining assets of the Debtors, including cash collateral, as set forth in the Intercreditor Agreement and that certain Security Agreement, dated as of November 5, 2021, among the Debtors and U.S. Bank National Association, in its capacity as collateral agent pursuant to the Note Issuance Agreement;

- c. CCM is indebted in the amount of \$19,185,616 (inclusive of all principal and interest) to Marbruck Investments Limited (the “Marbruck Noteholders”); and
- d. CCM is indebted in the amount of \$6,858,671 (inclusive of all principal and interest) to Sesame Workshop (“Sesame”) and Dave Pottruck (the “Secured Convertible Noteholders”).

8. As of the Petition Date, the Pre-Petition Indebtedness was secured by valid, enforceable, properly perfected, and unavoidable liens and security interests (the “Pre-Petition Liens”) encumbering the Pre-Petition Collateral.

9. As of the Petition Date, the only liens or security interests on the Pre-Petition Collateral are the Pre-Petition Liens and the liens and security interests held by those certain DIP Lenders who are DIP Lenders under the DIP Bridge Loans. There are no Non-Consensual Liens on the Pre-Petition Collateral to the best of the Debtors’ knowledge.

10. The Consenting Pre-Petition Noteholders are the only parties, other than the Debtors and those certain DIP Lenders who are DIP Lenders under the DIP Bridge Loans, with an interest in cash collateral.

11. The Consenting Pre-Petition Noteholders consent to the Debtors' use of Pre-Petition Collateral and cash collateral upon the conditions contained in the Interim Order, the DIP Documents, and the Restructuring Support Agreement between the Debtors and the Consenting Pre-Petition Noteholders (the "Restructuring Support Agreement").

C. The Debtor's Need for Financing

12. Without the proposed financing set forth in the DIP Facility, the Debtors would not have sufficient funds to preserve their assets and would be forced to relinquish their interests therein. The Debtors' ability to continue their operations depends on obtaining immediate access to the DIP Facility. The access to sufficient working capital to fund the Debtors' operations and achieve their goals during these Chapter 11 Cases is vital for preserving and maintaining the value of their assets and maximizing the value of their estates for all creditors. Failure to obtain the relief requested in this Motion will immediately and irreparably harm the Debtors, their estates, creditors, and equity holders.

13. The DIP Facility is being offered by the DIP Lenders to fund the Debtors' reorganization through a chapter 11 plan. The DIP Agent, or its related parties, hold equity interests in the Debtor and serve as a non-voting observer on the Board of Directors of the Debtor. The other DIP Lenders, or their related parties, are equity holders of the Debtors, as described in the Jain Declaration and below.

14. On September 15, 2025, the DIP Bridge Lenders and Debtors entered into the DIP

Bridge Loan to finance an out-of-court restructuring and serve as a bridge to a chapter 11 reorganization, if required. The lenders under the DIP Bridge Loan consist of over 50 minority, non-controlling shareholders of CCM, along with Mr. Neal Shenoy and [212]Media, in which Mr. Shenoy is a member. As of the Petition Date, approximately \$6,758,483 million in aggregate principal amount remains outstanding on the DIP Bridge Loan, all of which is intended to be rolled into the DIP Facility. The DIP Bridge Loan consists of: (a) a working capital loan in the amount of \$2,567,688 (“Working Capital Loan”) funded by Mr. Shenoy and [212]Media between February 10, 2025 and September 15, 2015; and (b) a restructuring bridge loan in the \$4,455,795 funded between September 16, 2025 and the Petition Date (“Restructuring Bridge Loan”), of which Mr. Shenoy funded \$550,000 and the remainder was funded by over 50 minority, non-controlling shareholders of CCM. [212]Media and Mr. Shenoy hold \$2,857,688 of the aggregate principal balance of the DIP Bridge Loan. Interest on the DIP Bridge Loan accrues at a simple, non-compounding rate of 12%. The DIP Bridge Loan has a maturity date of December 31, 2025. Of the DIP Bridge Loan, only \$2.8 million was insider funded, as the term “insider” is defined in section 101(31) of the Bankruptcy Code. The remaining balance of the DIP Bridge Loan and the totality of the new money funding in the DIP Facility is non-insider funded. *See* Jain Declaration at ¶ 12, Negotiations between the Debtors, Mr. Shenoy, and [212]Media were arms-length. The Debtors were represented by the undersigned counsel in the negotiations. The DIP Agent led the negotiations on behalf of the DIP Lenders and was represented by its own separate counsel. *See* Jain Declaration at ¶ 13.

15. Given the unsuccessful pre-petition search for alternatives as detailed in the Jain Declaration, the Debtors do not believe they are able to obtain financing to fund and preserve their

assets on terms more favorable than those offered by the DIP Lenders under the DIP Facility and that they are (and have been) unable to obtain unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. It is clear that the Debtors are not able to obtain secured credit under section 364(c) of the Bankruptcy Code on equal or more favorable terms than those offered by the DIP Lenders under the DIP Facility. Indeed, even with respect to the DIP Lenders, the DIP Facility is available only with the Debtors' agreements to grant (a) the DIP Liens; and (b) the other protections set forth in the DIP Orders.

16. As a condition to the extension of credit under the DIP Facility and the use of cash collateral, the parties to the DIP Facility have agreed that proceeds of any advance made under the DIP Facility and the Debtors' cash collateral shall be used exclusively in a manner consistent with an agreed upon budget (the "Initial DIP Budget"). The Initial DIP Budget reflects the Debtors' anticipated cash receipts and anticipated disbursements for each calendar week during the period from the Petition Date through and including the end of the thirteenth (13th) calendar week following the Petition Date (the Initial Budget and each subsequent budget approved by the DIP Agent then in effect, an "Approved DIP Budget"). No portion of the proceeds of any advance under the DIP Facility or any cash collateral shall be used, directly or indirectly, to make any payment or prepayment that is prohibited under the DIP Facility. The DIP Agent and the Magnetar Noteholders, each in its sole discretion, may consent in writing to amendments or modifications to the Approved DIP Budget without further notice to any other party or further order of this Court. A copy of the Initial DIP Budget is annexed as **Exhibit 2** to the proposed Interim Order attached hereto.

D. Concise Statement Under Bankruptcy Rule 4001 and Local Rule 4001-2

17. The Debtors submit this concise statement listing certain material terms set forth in the DIP Facility and the proposed Interim Order. Specifically, the Debtors believe that the following financing terms are required to be identified under Bankruptcy Rules 4001(b) and (c) and Local Rule 4001-2 and, as discussed in detail herein, are necessary and justified in the context of, and under the circumstances relating to, these Chapter 11 Cases:³

Material Term:	Summary Description:
Parties to DIP Loan: <i>Bankruptcy Rule 4001(c)(1)(B)</i>	Debtor: Conscious Content Media, Inc., CCM Merger Sub II, Inc., Little Passports Inc., CodeSpark Inc., KidPass Inc. DIP Agent: [212]Media, LLC Lenders: [212]Media, LLC, acting as lead lender (the “Lead Lender”) and other lenders approved by the Debtor and the Lead Lender <i>See DIP Term Sheet, at p. 1</i> Subordinated Creditor: Magnetar Financial LLC in its capacity as representative of the holders and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, in its capacity as collateral agent for the holders, DKH Capital LLC, Ascot Capital LLC, Topsy Ventures Ltd., A.T.A. Ventures I Corp. Ltd and Devdend LLC, Marbruck Investments Limited, Sesame Workshop and Dave Pottruck
Parties with an Interest in Cash Collateral: <i>Bankruptcy Rule 4001(b)(1)(B)(i)</i>	Pre-Petition Lenders: 2023 Bridge Noteholders, the Magnetar Noteholders, the Marbruck Noteholders, and the Secured Convertible Noteholders <i>See Interim Order at ¶ D(ii)</i>
Loan Amount/Borrowing Limits: <i>Bankruptcy Rule 4001(c)(1)(B)</i> <i>Local Rule 4001-2(a)(i)(A)</i>	A multi-draw term loan senior secured priming super-priority debtor-in-possession credit facility in the aggregate principal advance amount of \$10,000,000.00, a. \$3,241,517 in post-petition new money term loans (the “New Money DIP Loans”), of which (x) \$500,000 will be available immediately upon entry of this Interim Order (“Interim Draw”); and (y) \$2,741,517 will be available immediately upon entry of the Final Order (defined below); and b. \$6,758,483 in pre-petition term loans (the “DIP Bridge Loans”) to be rolled up subject to, and effective upon, entry of this Interim Order and funding of the Interim Draw, consisting of: (x)

³ The terms and conditions set forth in the Motion are qualified in their entirety by reference to the provisions of the DIP Term Sheet and the DIP Orders. The descriptions of the terms of the DIP Term Sheet and the DIP Orders set forth in this Motion are provided for the convenience of the Court and the parties in interest. In the event of any inconsistency between the description of the terms of the DIP Term Sheet and the DIP Orders contained in this Motion and the actual terms of the DIP Term Sheet or DIP Orders, the terms of the DIP Term Sheet or the DIP Orders, as applicable, shall govern.

Material Term:	Summary Description:
	\$4,190,895 in pre-petition new money term loans advanced by certain of the DIP Lenders in the three months prior to the Petition Date (defined below) as a bridge to the DIP Facility; and (y) \$2,567,688 in pre-petition new money term loans advanced by certain of the DIP Lenders between one-year and three months prior to the Petition Date Amounts paid in kind and added to the principal amount shall not reduce the commitment amount. Amounts paid may not be reborrowed. Each advance under the DIP Facility shall be limited by the Approved DIP Budget and the draw procedures in the DIP Facility. See Interim Order, at ¶ (i) See DIP Term Sheet, at p. 1
DIP Collateral: <i>Bankruptcy Rule 4001(c)(1)(B)</i>	To secure the DIP Obligations, effective immediately upon entry of this Interim Order, pursuant to sections 361, 362, 364(c)(2), 364(c)(3), and 364(d) of the Bankruptcy Code, the DIP Agent (for the benefit of the DIP Lenders), is hereby granted continuing, valid, binding, enforceable, non-avoidable, and automatically and properly perfected postpetition first priority security interests in and liens on (collectively, the “<u>DIP Liens</u>”) the DIP Collateral, and all cash and non-cash proceeds, rents, profits, and offspring of DIP Collateral See Interim Order, at ¶¶ iv, 5 See DIP Term Sheet, at p. 3
Interest Rates: <i>Bankruptcy Rule 4001(c)(1)(B)</i>	The Outstanding Amount shall bear interest at a rate of fourteen per cent (14%) per annum (the “<u>Base Rate</u>”), compounded annually. Upon any Event of Default (without regard to any applicable grace periods), the Outstanding Amount shall thereafter bear interest at a rate of seventeen per cent (17%) per annum, compounded annually (the “<u>Default Rate</u>”). Interest will accrue monthly on the unpaid principal amount of funded DIP Commitments plus any capitalized DIP Fees (regardless of the amount of draws). The initial one-month interest period shall commence on the Closing Date, and each new one-month interest period shall commence on the monthly anniversary of the Closing Date (each an “Interest Period”). Interest shall be paid monthly in cash or added to the principal of the DIP Loan, at Debtors’ option. See DIP Term Sheet, at p.2
Maturity: <i>Bankruptcy Rule 4001(c)(1)(B)</i>	“<u>Maturity Date</u>” means the earlier of (i) the effective date of a plan of reorganization of the Debtors in these Chapter 11 Cases and (ii) the date upon which the DIP Agent declares all Obligations to be due and payable and the Commitments to be terminated as a result of an uncured Event of Default hereunder. See Term Sheet, at p.8

Material Term:	Summary Description:
Pricing & Economic Terms (Fees): <i>Bankruptcy Rule 4001(c)(1)(B)</i> <i>Local Rule 4001-2(a)(i)(B)</i>	Commitment Fee: (i) a fee equal to three per cent (3%) of the Interim DIP Commitment, which fee shall be paid on the Interim Closing Date in cash or in kind and added to the Outstanding Amount, at the Debtor's option and (ii) a fee equal to three per cent (3%) of the Final DIP Commitment, which fee shall be paid on the Final Closing Date in cash or in kind and added to the Outstanding Amount, at the Debtor's option. Non-Conversion Penalty: At the option of each DIP Lender, upon the Effective Date of the Plan such DIP Lender's portion of the DIP Outstanding Debt inclusive of accrued and unpaid interest and unpaid Commitment Fees (the "Conversion Amount") shall be: (x) paid in full; or (y) converted into a new class of preferred shares (e.g., Series A) issued in connection with Debtors' Exit Financing. <i>See Term Sheet, at p 2, 8</i>
Limitations on Court's Authority: <i>Local Rule 4001-2(a)(i)(C)</i>	-none-
Closing and Borrowing Conditions, and Budget Provisions: <i>Bankruptcy Rule 4001(c)(1)(B)</i> <i>Local Rule 4001-2(a)(i)(D)</i>	DIP Agent on behalf of DIP Lenders shall not be required to make any Advance unless and until all of the conditions summarized below shall have been satisfied or waived by the DIP Agent in its sole discretion. Conditions Precedent to Closing: Subordination. The Pre-Petition Consenting Noteholders must consent to the subordination of their liens and claims to the DIP Obligations. Budget. The Debtors shall have delivered a Budget. Insurance. Debtors shall have insurance (including, without limitation, commercial general liability and property insurance) with respect to the DIP Collateral. Representations and Warranties. All representations and warranties of the Debtors in the DIP Documents shall be true and correct in all material respects on the Closing Date, except to the extent that such representations and warranties expressly relate to any earlier date, in which case such representations and warranties shall have been true and correct in all material respects, as applicable, as of such earlier date. No Event of Default. No Event of Default under the DIP Documents shall have occurred and be continuing on the Closing Date or shall exist after giving effect the DIP Commitment to be made on the Closing Date. Authority. Subject to Bankruptcy Court approval after the Petition Date, the Debtors shall have the corporate power and authority to make, deliver, and perform its obligations under the DIP Documents. Petition Date and First Day Motions. As condition precedent to the Final Closing Date, the Petition Date shall have occurred, Debtors shall be a Debtors and a Debtors in possession. First Day Hearing Date. As condition precedent to the Final Closing Date, upon the Debtors' filing of the Case in the Bankruptcy Court, the Debtors shall notify the DIP Agent of the anticipated date of the first day hearing (the "First Day Hearing Date").

Material Term:	Summary Description:
	Entry of Initial Order. As condition precedent to the Closing Date, the Bankruptcy Court shall enter an interim order approving the DIP Documents (that are not DIP Orders) no later than two weeks after the Petition Date (the “Interim Order”). Entry of Final Order. The Bankruptcy Court shall enter a final order approving the DIP Documents (that are not DIP Orders) no later than thirty days after entry of the Interim Order (the “Final Order” and together with the Interim Order, the “DIP Orders”). No Trustee or Examiner. As condition precedent to the Final Closing Date, no trustee or examiner with expanded powers shall have been appointed with respect to the Debtors pursuant to section 1104 of the Bankruptcy Code. <i>See DIP Term Sheet, at pp 5-6</i> Budget Provisions: The proceeds of the DIP Loan shall be used strictly in accordance with the terms of a 13-week budget approved by the DIP Agent (“Budget”), subject to a 15% aggregate variance for all expenses each week (the “Permitted Variance”), for the following purposes: (a) approved professional fees, (b) bankruptcy-related costs and expenses, (c) costs and expenses related to the DIP Loan, and (d) working capital for, and for other general corporate purposes of the Debtors. The DIP Agent and the Debtors shall have weekly meetings to discuss the Budget (or less frequently in DIP Agent’s sole discretion). The Debtors may propose amendments to the Budget, which the DIP Agent may approve, in DIP Agent’s sole discretion. <i>See DIP Term Sheet, at pp 1-2</i> <i>See Interim Order, at ¶ I</i>
Non-Debtor Affiliate Funding: <i>Local Rule 4001-2(a)(i)(E)</i>	-none-
Carve Outs: <i>Bankruptcy Rule 4001(c)(1)(B)</i> <i>Local Rule 4001-2(a)(i)(F)</i>	“<u>Carve-Out</u>” means, collectively, the following fees and expenses, in an aggregate amount not to exceed \$500,000: (a) all statutory fees required to be paid to the Clerk of the Court and to the U.S. Trustee pursuant to 28 U.S.C. § 1930(a) <i>plus</i> interest at the statutory rate, if any, pursuant to 31 U.S.C § 3717 (without regard to the Carve-Out Trigger Notice (as defined below)); (b) reasonable fees and expenses incurred by a trustee, if any, under section 726(b) of the Bankruptcy Code in an amount not exceeding \$10,000 (without regard to the Carve-Out Trigger Notice) (the amounts in these clauses (a) and (b), “<u>Statutory Fees</u>”); (c) subject in all cases to the Approved DIP Budget, to the extent allowed at any time, whether by interim or final compensation order, procedural order or otherwise, all unpaid fees and expenses (including any restructuring, sale, success, or other transaction fee of any investment bankers or financial advisors of the Debtors) (the “<u>Allowed Debtors Professional Fees</u>”) incurred by persons or firms retained by the Debtors pursuant to section 327, 328 or 363 of the Bankruptcy Code (collectively, the “<u>Debtors Professionals</u>”) and unpaid fees and expenses (including any restructuring, sale, success, or other transaction fee of any investment

Material Term:	Summary Description:
	bankers or financial advisors of the Committee) (the “<u>Allowed Committee Professional Fees</u>” and, together with the Allowed Debtors Professional Fees, collectively, the “<u>Allowed Professional Fees</u>”) incurred by persons or firms retained by the Committee (if any) pursuant to section 328 or 1103 of the Bankruptcy Code (the “<u>Committee Professionals</u>” and, together with the Debtors Professionals, the “<u>Professional Persons</u>”) that are incurred on or prior to the first business day following delivery by the DIP Agent of a Carve-Out Trigger Notice (as defined below), whether allowed by the Court prior to or after delivery of a Carve-Out Trigger Notice (clauses (a) through (c), the “<u>Pre-Carve-Out Amounts</u>”); and (d) Allowed Professional Fees in an aggregate amount not to exceed \$25,000 for Debtors Professionals and \$10,000 for Committee Professionals, incurred after the first business day following delivery by the DIP Agent of the Carve-Out Trigger Notice (including any restructuring, sale, success, or other transaction fee earned or payable to any Professional Person) (the amounts set forth in this clause (d) being the “<u>Post-Carve-Out Trigger Notice Cap</u>”) See Interim Order, at ¶ 33 See DIP Term Sheet, at pp. 4-5
Postpetition Liens on Unencumbered Assets: <i>Local Rule 4001-2(a)(i)(G)</i>	The DIP Agent on behalf of the DIP Lenders is granted, pursuant to section 364(c)(2) of the Bankruptcy Code, valid, perfected, enforceable, and non-avoidable first-priority security interests in and liens on the DIP Collateral that is not subject to non-avoidable, valid and perfected liens in existence as of the Petition Date (or to non-avoidable valid liens in existence as of the Petition Date that are subsequently perfected as permitted by section 546(b) of the Bankruptcy Code), subject only to the Carve-Out. See Interim Order, at ¶ 8 See DIP Term Sheet, at pp 3-4
Milestones: <i>Bankruptcy Rule 4001(c)(1)(B)(vi)</i> <i>Local Rule 4001-2(a)(i)(H)</i>	The Debtor shall comply with the following deadlines (each a “<u>Milestone</u>” and, collectively, the “<u>Milestones</u>”): i. No later than December 31, 2025, the Petition Date shall have occurred; ii. No later than 30 days after the Petition Date, the Final Order shall have been entered; iii. No later than 30 days after the Petition Date, the Chapter 11 plan shall have been filed; iv. No later than 90 days after the Petition Date, the Chapter 11 plan shall have been confirmed; v. No later than 100 days after the Petition Date, the Chapter 11 plan effective date shall have occurred. See DIP Term Sheet, at 6
Prepayment Penalty: <i>Local Rule 4001-2(a)(i)(I)</i>	-none-

Material Term:	Summary Description:
Liability of Jointly Administered Debtors: <i>Local Rule 4001-2(a)(i)(J)</i>	-none-
Payment of Agent's/Lender's Expenses and Attorney's Fees Without Review of U.S. Trustee and/or Creditor's Committee: <i>Local Rule 4001-2(a)(i)(K)</i>	DIP Agent Expenses incurred prior to the Petition Date shall be due and payable within ten (10) days of receipt by the Debtor, without the requirement to file retention or fee applications with the Bankruptcy Court and which payments shall not otherwise be subject to the approval of the Bankruptcy Court; <u>provided, however</u>, with respect to any DIP Agent Expenses incurred after the Petition Date, within three (3) business day of receipt, the Debtors shall provide to the U. S. Trustee and the lead counsel of any Committee a copy of any invoices received from the DIP Agent for professional fees and expenses during the pendency of the Chapter 11 Cases. If there is an objection to the reasonableness of the invoices submitted by the DIP Agent, and the parties cannot resolve such objection within fourteen (14) days of receipt of such invoices, the party raising the objection shall file with the Bankruptcy Court and serve on the DIP Agent an objection (a "Fee Objection") limited to the issue of reasonableness of such fees and expenses. Notwithstanding the foregoing, the Debtors are authorized to pay on the Interim Closing Date, in a manner provided for in the DIP Documents, all reasonable and documented fees, costs, and out-of-pocket expenses of the DIP Agent incurred on or prior to the Petition Date to the extent payable in accordance with the terms of the DIP Term Sheet. <i>See DIP Term Sheet, at pp 2-3</i> <i>See Interim Order, at ¶ 12</i>
Prohibition on Use of Estate Funds to Investigate Liens and Claims: <i>Local Rule 4001-2(a)(i)(L)</i>	Proceeds from the DIP Facility and/or Cash Collateral not to exceed \$25,000 in the aggregate (the "<u>Investigation Budget</u>") may be used on account of Allowed Professional Fees incurred by Committee Professionals (if any) during the Challenge Period (as defined below) in connection with the investigation of avoidance actions or any other claims or causes of action (but not the prosecution of such actions) on account of the Pre-Petition Indebtedness and Consenting Pre-Petition Noteholders (but not the DIP Facility and DIP Lenders). <i>See Interim Order, at ¶¶ 33, 39</i> <i>See DIP Term Sheet, at pp 4-5</i>
Termination or Default Provisions: <i>Bankruptcy Rule 4001(c)(1)(B)</i> <i>Local Rule 4001-2(a)(i)(M)</i>	Events of Default: Usual and customary events of default for financings of this type, including, without limitation: nonpayment of principal, interest and fees; covenant and representation and warranties defaults; failure to comply with the Approved DIP Budget, subject to the Allowed Variance; priority liens in cash collateral and equivalents; change of control; and certain bankruptcy-related defaults, including failure to achieve Milestones, dismissal, conversion, the appointment of a chapter 7 trustee, and certain requests for relief made or orders entered without DIP Agent's prior approval.

Material Term:	Summary Description:
	<i>See</i> DIP Term Sheet, at pp 6-8 <i>See</i> Interim Order, at ¶ 26 Remedy Upon Default: Subject to the terms of the Final Order, upon the occurrence or existence of any Event of Default and at any time thereafter during the continuance of such Event of Default, the DIP Agent may deliver a notice of default to the Debtors with a copy to the U.S. Trustee and counsel for the Committee (if any), and if such Event of Default is not cured within (10) days of such notice, (i) the DIP Agent may declare all outstanding Obligations payable by the Debtors to be immediately due and payable; (ii) the Debtors shall no longer be authorized to use Cash Collateral or to borrow funds under the DIP Facility without the consent of the DIP Agent in its sole discretion, and (iii) the DIP Agent may terminate the commitments of the DIP Lenders to make, and they shall have no further obligation to make, any additional Advances to the Debtors. In addition, the DIP Agent shall be entitled to exercise any other rights and remedies of a secured creditor under applicable laws, the DIP Facility, or the DIP Orders. The DIP Agent shall be entitled to relief from stay to enforce the DIP Liens against the Collateral upon seven (7) days notice to the Debtor and the U.S. Trustee. <i>See</i> DIP Term Sheet, at p 8 <i>See</i> Interim Order, at ¶ 28
Adequate Protection: <i>Local Rule 4001-2(a)(i)(N)</i> <i>Bankruptcy Rules 4001(b)(1)(B)(iv);</i> <i>and 4001(c)(1)(B)(ii)</i>	<u>Creation of Adequate Protection Liens.</u> The Consenting Pre-Petition Noteholders are hereby granted, pursuant to Sections 361, 363 and 364 of the Bankruptcy Code, valid and perfected replacement and additional liens and security interests in all of the Debtors' right, title and interest in, to and under all DIP Collateral in the amount of any Diminution in Value (the "<u>Adequate Protection Liens</u>"). The Adequate Protection Liens are and shall be (x) valid, binding enforceable and fully perfected as of the date hereof, and (y) in the same order of priority as the Pre-Petition Liens on the Pre-Petition Collateral and subordinate and subject only to (i) the DIP Liens, (ii) the Carve-Out, and (iii) the Non-Consensual Liens. The Adequate Protection Liens shall be valid and enforceable against any trustee and any successor trustee or other representative of the Debtors' estates in these Chapter 11 Cases or in any subsequent proceeding or case under the Bankruptcy Code, to the extent permitted by law. <u>Adequate Protection Super-Priority Claims.</u> The Consenting Pre-Petition Noteholders are hereby granted an allowed administrative claim against the Debtors' estate under Sections 503(b) and 507(b) of the Bankruptcy Code (the "<u>Adequate Protection Super-Priority Claim</u>") to the extent that the Adequate Protection Liens do not adequately protect against any Diminution in Value. The Adequate Protection Super-Priority Claim shall be subordinate to the Carve-Out, the DIP Liens, the Super-Priority Claim and the Non-Consensual Liens and shall otherwise have priority over administrative expenses of the kinds specified in or ordered pursuant to Sections 503(b) and 507(b) of the Bankruptcy Code.

Material Term:	Summary Description:
	See Interim Order, at ¶ 15 See DIP Term Sheet, at p 3
Roll Up: <i>Local Rule 4001-2(a)(i)(O)</i> <i>Bankruptcy Rules 4001(b)(1)(B)(iv);</i> <i>and 4001(c)(1)(B)(ii)</i>	Immediately upon entry of the Interim Order, the Interim Roll-Up Obligations shall be converted on a cashless dollar-for-dollar basis into principal obligations constituting DIP Obligations without any further action by the Debtors or any other party. See Interim Order, at ¶¶ F, 8 See DIP Term Sheet, at p 2
Use of Proceeds to Pay Prepetition Obligations: <i>Local Rule 4001- 2(a)(i)(O)</i>	The Debtor may only use proceeds consistent with the Approved DIP Budget. The Approved DIP Budget assumes that Debtor will pay all wages, 1099 payments and all amounts owed to vendors when due, whether prepetition or post-petition. The Debtor intends to seek Court approval for such payments, which will not be made absent Court approval.
Priming Liens Without Consent to Lenders: <i>Local Rule 4001-2(a)(i)(P)</i>	-none-
Stipulations: <i>Bankruptcy Rule 4001(c)(1)(B)(iii)</i> <i>Local rule 4001- 2(a)(i)(Q)</i>	The Debtors make certain customary stipulations with respect to, among other things, the amounts outstanding with respect to the Consenting Pre-Petition Noteholders, and the validity, perfection, enforceability and priority of liens and security interests securing same; interests in and consent to the Debtors' use of cash collateral; the sufficiency of the financing and cash collateral to fund these Chapter 11 Cases; and the Debtors' authority. See Interim Order, at ¶ D
Approval of All Terms and Conditions of Loan Agreement: <i>Local rule 4001- 2(a)(i)(R)</i>	-none-
Modification of Automatic Stay and Event of Default Remedies Without 5 Days' Notice: <i>Bankruptcy Rule 4001(c)(1)(B)(iv)</i> <i>Local rule 4001-2(a)(i)(S)</i>	The automatic stay imposed by section 362(a) of the Bankruptcy Code is modified to and vacated to the extent necessary to permit the Debtors, DIP Agent, and DIP Lenders to accomplish the transactions contemplated by the terms of the Interim Order. See Interim Order, at ¶ 19
Remedies Notice Period Limitations: <i>Local Rule 4001-2(a)(i)(T)</i>	See preceding paragraph
Lien on Avoidance Actions: <i>Bankruptcy Rule 4001(c)(1)(B)(xi)</i> <i>Local Rule 4001-2(a)(i)(U)</i>	See Interim Order, at ¶ iv See Term Sheet, at p 3
Section 506(c) Waiver: <i>Bankruptcy Rule 4001(c)(1)(B)(x)</i>	Subject to entry of the Final Order and the provisions of the Carve-Out (a) no costs or expenses of administration of the Chapter 11 Cases or

Material Term:	Summary Description:
<i>Local Rule 4001-2(a)(i)(V)</i>	any Successor Case shall be charged against or recovered from or against any or all of the Consenting Pre-Petition Noteholders, DIP Lenders or the DIP Bridge Lender with respect to the DIP Collateral or the Pre-Petition Collateral, in each case pursuant to section 105 or section 506(c) of the Bankruptcy Code or otherwise, without the prior written consent of the Consenting Pre-Petition Noteholders, DIP Lenders or the DIP Bridge Lenders, as applicable and (b) no such consent shall be implied from any other action, inaction, or acquiescence of any or all of the Consenting Pre-Petition Noteholders, DIP Lenders or the DIP Bridge Lenders. <i>See Interim Order, at ¶¶ M, 45</i>
Waiver of Equities of Case Exception: <i>Bankruptcy Rule 4001(c)(1)(B)(viii)</i> <i>Local Rule 4001-2(a)(i)(W)</i>	Subject to entry of the Final Order, the DIP Lenders and the DIP Bridge Lenders shall each 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 Consenting Pre-Petition Noteholders, DIP Lenders or the DIP Bridge Lenders, as applicable with respect to proceeds, product, offspring or profits of any of the DIP Collateral or Pre-Petition Collateral, as applicable. <i>See Interim Order, at ¶45</i> <i>Term Sheet, at p 9</i>
Waiver of Marshaling Doctrine: <i>Bankruptcy Rule 4001(c)(1)(B)(viii)</i> <i>Local Rule 4001- 2(a)(i)(X)</i>	Subject to entry of the Final Order, the Consenting Pre-Petition Noteholders, the DIP Lenders and the DIP Bridge Lenders shall not be subject to the equitable doctrine of “marshaling” or any other similar doctrine with respect to any of the DIP Collateral or the Pre-Petition Collateral, as applicable. <i>See Interim Order, at ¶¶ M, 44</i> <i>See Term Sheet, at p 9</i>
DIP Credit Lien/Super Priority Administrative Claim Status: <i>Bankruptcy Rule 4001(c)(1)(B)</i>	DIP Priming Lien: The DIP Liens securing the DIP Obligations are valid, automatically perfected, non-avoidable, senior in priority to the Pre-Petition Liens on the Pre-Petition Collateral and are superior to any security, mortgage, collateral interest, lien, or claim to any of the DIP Collateral (whether currently existing or hereafter created), except that the DIP Liens shall be subject only to the Carve-Out. Other than as set forth in the Interim Order or in the DIP Documents, the DIP Liens shall not be made subject to or <i>pari passu</i> with any lien or security interest heretofore or hereinafter granted in the Chapter 11 Cases or any Successor Case, and shall be valid and enforceable against any trustee appointed in the Chapter 11 Cases or any Successor Case, upon the conversion of any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code (or in any other Successor Case), and/or upon the dismissal of any of the Chapter 11 Cases or any Successor Case. The DIP Liens shall not be subject to section 510, 549, or 550 of the Bankruptcy Code. No lien or interest avoided and preserved for the benefit of any Estate pursuant to section 551 of the Bankruptcy Code shall be <i>pari passu</i> with or senior to the DIP Liens.

Material Term:	Summary Description:
	See Interim Order, at ¶ 6 See Term Sheet, at p 3 Super-Priority Claim: Subject to the Carve-Out, upon entry of this Interim Order, the DIP Lenders are hereby granted, pursuant to section 364(c)(1) of the Bankruptcy Code, allowed superpriority administrative expense claims in the Chapter 11 Cases and any Successor Case (collectively, the “<u>DIP Superpriority Claims</u>”) for all DIP Obligations: (a) except as set forth herein (including with respect to the Carve-Out), with priority over any and all administrative expense claims and unsecured claims against the Debtors or their Estates in the Chapter 11 Cases and any Successor Case, at any time existing or arising, of any kind or nature whatsoever, including, without limitation, administrative expenses of the kinds specified in or ordered pursuant to Bankruptcy Code sections 105, 326, 328, 330, 331, 364, 503(a), 503(b), 507(a), 507(b), 546(c), 546(d), 726, 1113, and 1114, and any other provision of the Bankruptcy Code, as provided under section 364(c)(1) of the Bankruptcy Code; and (b) which shall at all times be senior to the rights of the Debtors and their Estates, and any successor trustee or other estate representatives to the extent permitted by law. See Interim Order, at ¶ 7 See Term Sheet, at p 3
Automatic Perfection of a Lien: <i>Bankruptcy Rule 4001(c)(1)(B)(vii)</i>	The Interim Order shall be sufficient and conclusive evidence of the validity, perfection and priority of the DIP Liens, without the necessity of filing or recording any financing statement or other instrument or document to perfect the DIP Liens. See Interim Order, at ¶ 20
Release, Waiver, or Limitation of any Estate Claim: <i>Bankruptcy Rule 4001(c)(1)(B)(viii)</i>	The Debtors, on their own behalf, and their estates, hereby forever and irrevocably releases, waives, discharges, and acquits the DIP Agent, DIP Lenders, DIP Bridge Lender, and Magnetar Noteholders from certain acts and omissions more thoroughly described in the Interim Order. Furthermore, notwithstanding the forgoing, to the extent that any of the Bridge DIP Lenders are “insiders” as defined in section 101(31) of the Bankruptcy Code, the releases in this Paragraph E shall only be effective upon the entry of the Final Order. See Interim Order, at ¶ E, 42 See Term Sheet, at p 8
Indemnification: <i>Bankruptcy Rule 4001(c)(1)(B)(ix)</i>	The Debtors and the DIP Lenders indemnify the DIP Agent and its Related Parties from all liabilities relating to the DIP Facility, except those resulting from the DIP Agent’s gross negligence or willful misconduct. See Interim Order at ¶ 36

Material Term:	Summary Description:
Waiver or Modification of Right to File Plan or Plan Exclusivity: <i>Bankruptcy Rule 4001(c)(1)(B)(v)</i>	-none-
Waiver or Modification of Authority to Request Use of Cash Collateral or Obtaining Credit: <i>Bankruptcy Rule 4001(c)(1)(B)(v)</i>	Upon written notice of an Event of Default, if the Debtors has not cured such Event of Default (if capable of being cured) within 10 days of such written notice, the DIP Agent may declare (i) all DIP Obligations owing to be immediately due and payable, (ii) the termination, reduction, or restriction of any further commitment to extend credit to the Debtors to the extent any such commitment remains, and (iii) the termination of the DIP Loan and any future liability or obligation of the DIP Agent or any DIP Lender hereunder, but without affecting any of the DIP Liens or the DIP Obligations. <i>See Interim Order at ¶ 31</i> <i>See Term Sheet, at p. 8</i>

BASIS FOR RELIEF REQUESTED

A. Financing Under Section 364 of the Bankruptcy Code

18. The statutory requirement for obtaining postpetition credit under section 364(c) is a finding, made after notice and a hearing, that the debtor in possession is “unable to obtain unsecured credit allowable under Section 503(b)(1) of [the Bankruptcy Code] as an administrative expense.” 11 U.S.C. § 364(c); *see also In re Ames Dep’t Stores, Inc.*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990) (a debtor must show that it has made a reasonable effort to seek other sources of financing under sections 364(a) and (b) of the Bankruptcy Code); *Sapir v. CPQ Colorchrome Corp. (In re Photo Promotion Assocs.)*, 89 B.R. 328, 333 (Bankr. S.D.N.Y. 1988) (Section 364(c) financing is appropriate when the debtor in possession is unable to obtain unsecured credit allowable as an ordinary administrative claim).

19. Courts have articulated a three-part test to determine whether a debtor may obtain financing under section 364(c) of the Bankruptcy Code:

- i. The debtor is unable to obtain unsecured credit under section 364(b) (i.e., by granting a lender administrative expense priority);
- ii. the credit transaction is necessary to preserve the assets of the estate; and
- iii. the terms of the transaction are fair, reasonable, and adequate, given the circumstances of the debtor-borrower and the proposed lender.

See In re Aqua Assocs., 123 B.R. 192, 195-96 (Bankr. E.D. Pa. 1991) (applying the above test and finding that “[o]btaining credit should be permitted not only because it is not available elsewhere, which could suggest the unsoundness of the basis for use of the funds generated by credit, but also because the credit acquired is of significant benefit to the debtor’s estate and

that the terms of the proposed loan are within the bounds of reason, irrespective of the inability of the debtor to obtain comparable credit elsewhere”).

20. Section 364(d) of the Bankruptcy Code requires a finding, made after notice and a hearing, that the debtor seeking post-petition financing on a secured basis senior or equal in priority to existing secured debt cannot “obtain such credit otherwise [and] 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)(1). Thus, in addition to the three-part test articulated for financing under section 364(c) above, to obtain financing under section 364(d), the Debtors must also show that the proposed financing agreement adequately protects the prepetition secured creditor. *See Bland v. Farmworker Creditors*, 308 B.R. 109, 113–14 (S.D. Ga. 2003).

i. Credit Was Not Obtainable on Better Terms

21. In these circumstances, “[t]he statute imposes no duty to seek credit from every possible lender before concluding that such credit is unavailable.” *Bray v. Shenandoah Fed. Sav. & Loan Assn. (In re Snowshoe Co.)*, 789 F.2d 1085, 1088 (4th Cir. 1986); *see also In re 495 Cent. Park Ave. Corp.*, 136 B.R. 626, 630 (Bankr. S.D.N.Y. 1992). A debtor need only demonstrate “a good faith effort that credit was not available without” the protections of section 364(c). *In re Snowshoe*, 789 F.2d. at 1088. When there are few lenders likely, able, or willing to extend the necessary credit to the debtor, “it would be unrealistic and unnecessary to require [the debtor] to conduct such an exhaustive search for financing.” *In re Sky Valley, Inc.*, 100 B.R. 107, 113 (Bankr. N.D. Ga. 1988), *aff’d sub nom., Anchor Sav. Bank FSB v. Sky Valley, Inc.*, 99 B.R. 117, 120 n.4 (N.D. Ga. 1989).

22. The Debtors' management firmly believes that no other lender would provide financing to the Debtors, much less on more favorable terms. As detailed in the Jain Declaration, the Debtors sought financing options from their existing lenders and other sources but were unable to obtain such financing. From these efforts, it was clear the Debtors' financing options were dramatically limited. As such, the Debtors engaged in parallel negotiations with the DIP Lenders and ultimately determined that these Chapter 11 Cases were the best and only viable path to maximize the value of their assets. In connection with this filing, only the DIP Lenders—who are, or are related to, equity holders, officers, and/or directors of the Debtors—have expressed any willingness to fund the Debtors. The Debtors' decision to move forward with the DIP Facility, especially in light of prior fundraising efforts and existing market, was made according to the Debtors' sound business judgment.

ii. The DIP Facility is Necessary to Preserve the Assets of the Debtor's Estate

23. As described above, postpetition credit is necessary for the administration of these Chapter 11 Cases and, therefore, will benefit all creditors, secured and unsecured, as well as other parties in interest. It is essential that the Debtors obtain the financing required to continue, among other things, the orderly operation and maintenance of the Debtor's business to preserve the going concern value while the Debtors pursue reorganization in these Chapter 11 Cases. The DIP Facility will provide the Debtors' various stakeholders with confidence in the Debtors' ability to reorganize through a chapter 11 plan. The DIP Facility is necessary because it provides the required liquidity to successfully navigate the chapter 11 process and reorganize – a fundamental goal of the Bankruptcy Code. Finally, the Debtors believe that the funds made available through the DIP Facility will be adequate and necessary to pay all administrative expenses due and payable during

the postpetition period.

iii. The Terms of the DIP Facility Are Fair, Reasonable, and Appropriate and Represent the Sound Exercise of Business Judgment

24. As discussed above, the Debtors have concluded that the DIP Lenders’ proposal is the best alternative available for postpetition financing and that credit cannot be obtained from a third party on more favorable terms. The proposed terms of the DIP Facility are also fair, reasonable, and adequate under the circumstances. The interest rates and other terms are reasonable and were negotiated. As contemplated by the policies underlying the Bankruptcy Code, the purpose of the DIP Facility is to enable the Debtors to maximize the value of their estates while providing them with the resources necessary to formulate a confirmable plan. *See generally In re First S. Say. Ass’n*, 820 F.2d 700, 710–15 (5th Cir. 1987).

25. As security for the advances under the DIP Facility and other post-petition costs payable under the DIP Facility, the Debtors propose to provide the DIP Lenders with the DIP Liens, pursuant to sections 363, 364(c), and 364(d) of the Bankruptcy Code, on the DIP Collateral.

26. Bankruptcy courts routinely defer to the debtor’s business judgment on most business decisions, including the decision to borrow money. *See Trans World Airlines, Inc. v. Travelers Int’l AG (In re Trans World Airlines, Inc.)*, 163 B.R. 964, 974 (Bankr. D. Del. 1994) (noting that approval of interim loan, receivables facility, and asset-based facility “reflect[ed] sound and prudent business judgment . . . [was] reasonable under the circumstances and in the best interest of [the debtor] and its creditors”); *In re After Six, Inc.*, 154 B.R. 876, 882 (Bankr. E.D. Pa. 1993) (debtor “is entitled to some free reign in fulfilling its perceived mission of ... keeping an ongoing business afloat”). Indeed, “[m]ore exacting scrutiny [of the debtor’s business decisions] would slow the administration of the debtors’ estate and increase its cost, interfere with the

Bankruptcy Code’s provision for private control of administration of the estate and threaten the court’s ability to control a case impartially.” *Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303,1311 (5th Cir. 1985); *In re Lifeguard Indus., Inc.*, 37 B.R. 3, 17 (Bankr. S.D. Ohio 1983) (“[B]usiness judgments should be left to the boardroom and not to this Court”); *see also In re Curlew Valley Assocs.*, 14 B.R. 506, 511–14 (Bankr. D. Utah 1981) (holding that, in general, a bankruptcy court should defer to a debtor-in-possession’s business judgment regarding the need for and proposed use of funds, unless such decision is arbitrary and capricious). Courts generally will not second-guess a debtor in possession’s business decisions when those decisions involve “a business judgment made in good faith, upon a reasonable basis, and within the scope of his authority under the Code.” *Curlew Valley*, 14 B.R. at 513–14 (footnotes omitted).

27. The Debtors submit that they have exercised sound and prudent business judgment in determining the merits and necessity of the DIP Facility and has further satisfied the legal prerequisites for incurring debt. Accordingly, the Debtors should be granted the requested relief to borrow funds from the DIP Lenders on a secured basis, under sections 364(c) and 364(d) of the Bankruptcy Code.

iv. The Proposed Adequate Protection is Appropriate

28. The pre-petition liens to be primed by the DIP Liens under section 364(d) are the liens held by the 2023 Bridge Noteholders, the Magnetar Noteholders, the Marbruck Noteholders, and the Secured Convertible Noteholders. Those lienholders have agreed that the DIP Facility is in the best interest of the Debtors and have consented to (or will not oppose) the subordination of the Pre-Petition Liens to the DIP Liens. In exchange for this subordination, the Debtors use of the

Consenting Pre-Petition Noteholders cash collateral, and other relief granted in the DIP Orders, the Debtor has agreed to provide the Consenting Pre-Petition Noteholders with adequate protection, pursuant to section 364(c) of the Bankruptcy Code, in the form of a replacement lien in the DIP Collateral in the amount of any diminution in value in Consenting Pre-Petition Noteholders' interest in the Pre-Petition Collateral and a super-priority claim to the extent that the Consenting Pre-Petition Noteholders Adequate Protection Liens (as defined in the Interim Order) do not adequately protect against any Diminution in Value.

29. Section 361 of the Bankruptcy Code delineates the forms of adequate protection, which include periodic cash payments, additional liens, replacement liens, and other forms of relief. 11 U.S.C. § 361. What constitutes adequate protection must be decided on a case-by-case basis. *See Resolution Trust Corp. v. Swedeland Dev. Grp (In re Swedeland Dev. Grp.)*, 16 F.3d 552, 564 (3d Cir. 1994) (citing *MBank Dallas, N.A. v. O'Connor (In re O'Connor)*, 808 F.2d 1393, 1397 (10th Cir. 1987)); *Martin v. U.S. (In re Martin)*, 761 F.2d 472, 474 (8th Cir. 1985); *In re Shaw Indus., Inc.*, 300 B.R. 861, 865 (Bankr. W.D. Pa. 2003). The focus of the requirement is to protect a secured creditor from diminution in the value of its interest in the particular collateral during the period of use. *See Swedeland Dev. Grp., Inc.*, 16 F.3d at 564 ("The whole purpose of adequate protection for a creditor is to insure that the creditor receives the value for which he bargained prebankruptcy.") (internal citations omitted).

30. The adequate protection offered to the Consenting Pre-Petition Noteholders described above will, taken together, sufficiently protect them from any diminution of their interest in the Pre-Petition Collateral as a result of the DIP Liens, the use of cash collateral, and the other relief afforded to the Debtors in the DIP Orders. Accordingly, the adequate protection proposed

here is fair and reasonable and sufficient to satisfy the requirements of section 364(d) of the Bankruptcy Code.

B. The DIP Facility was Negotiated in Good Faith and Should be Afforded with the Protections of Section 364(e) of the Bankruptcy Code

31. Under section 364(e) of the Bankruptcy Code, any reversal or modification on appeal of an authorization to obtain credit or incur debt or a grant of priority or a lien under section 364 of the Bankruptcy Code shall not affect the validity of the debt incurred or priority of the lien granted as long as the entity that extended credit “extended such credit in good faith.” *See* 11 U.S.C. § 364(e).

32. Courts generally hold that “good faith” in the context of postpetition financing means, consistent with the Uniform Commercial Code, honesty in fact in the conduct or transaction concerned. *See Unsecured Creditors’ Comm. v. First Nat’l Bank & Trust Co. (In re Ellingsen MacLean Oil Co.)*, 834 F.2d 599, 605 (6th Cir. 1987) (citing U.C.C. § 1-201(19)).

33. Here, the terms of the DIP Facility were negotiated in good faith and at arm’s length by separate representatives of, and counsel for, the Debtors and the DIP Agent for the benefit of the DIP Lenders, and reflect the most advantageous terms (including availability, pricing, and fees) available to the Debtors in light of its financial circumstances and need to move quickly in connection with the effort to consummate a reorganization. All of the Obligations under the DIP Facility will be extended by the DIP Agent on behalf of the DIP Lenders in good faith (as such term is used in section 364(e) of the Bankruptcy Code). No consideration is being provided to any party to, or guarantor of, obligations arising under the DIP Facility and in the Interim Order other than as set forth herein. Moreover, the DIP Facility has been extended in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code and the DIP Agent and the DIP

Lenders are entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that the Interim Order or any provision thereof is vacated, reversed, or modified on appeal or otherwise.

C. The Use of Cash Collateral is Appropriate and Adequately Protected

34. The entities with an interest in cash collateral other than the Debtors are the Consenting Pre-Petition Noteholders as described above. The Consenting Pre-Petition Noteholders have consented (or not objected) to the use of their cash collateral as provided herein.

35. Section 363(c)(2) and 363(e) of the Bankruptcy Code provide that a debtor is not authorized to use cash collateral unless the entity with an interest in the cash collateral consents or such entity is provided adequate protection of its interest in the cash collateral. In this case, the Debtors have satisfied both criteria, as the Consenting Pre-Petition Noteholders have consented to the use of their cash collateral and the Debtors have provided 2023 Bridge Noteholders, the Magnetar Noteholders, the Marbruck Noteholders, and the Secured Convertible Noteholders with adequate protection as discussed above.

36. The Debtors require the use of cash collateral, in addition to the DIP Facility financing, to conduct their operations during the pendency of these Chapter 11 Cases. Without access to the proposed DIP Facility financing and use of cash collateral, the Debtors' liquidity will quickly dry up, and the Debtors will be forced to cease operations immediately, destroying any remaining value of their estates to the detriment of all creditors and rendering impossible the consummation of successful chapter 11 cases.

37. Accordingly, the Debtors requested use of cash collateral is necessary and appropriate and, as described above, the Consenting Pre-Petition Noteholders are adequately

protected for the Debtors' use of their cash collateral.

D. Approval of the DIP Facility on an Interim Basis Is Necessary to Prevent Immediate and Irreparable Harm

38. Bankruptcy Rule 4001(c)(2) governs the procedures for obtaining authorization to incur postpetition debt and provides, in relevant part:

The court may commence a final hearing on a motion for authority to obtain credit no earlier than 14 days after service of the motion. If the motion so requests, the court may conduct a hearing before such 14 day period expires, but the court may authorize the obtaining of credit only to the extent necessary to avoid immediate and irreparable harm to the estate pending a final hearing.

Fed. R. Bankr. P. 4001(c)(2).

39. Generally, courts find "immediate and irreparable harm" exists where loss of business threatens a debtor's ability to reorganize. *See In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 36 n.2 (Bankr. S.D.N.Y. 1990). Approval of a DIP facility on an interim basis under Bankruptcy Rule 4001(c)(2) is left to the discretion of the court as informed by the facts of each case. *See In re Pan Am Corp.*, 1992 WL 154200, at *6 (S.D.N.Y. June 18, 1992). There is no limit to the amount of funding that the court can approve on an interim basis. *Id.* After the 14-day period, the request for financing is not limited to those amounts necessary to prevent the destruction of the debtors' business, and the debtors are entitled to borrow those amounts that they believe are prudent to the operation of their business. *Ames Dep't Stores*, 115 B.R. at 36.

40. Immediate and irreparable harm would result if the relief requested herein is not granted on an interim basis. The Debtors need to obtain immediate access to the DIP Facility for the necessary liquidity in order to implement and ensure the success of the Debtors' reorganization efforts. Providing the Debtors with immediate access to the DIP Facility is, therefore, necessary to avoid immediate and irreparable harm to the Debtors' estates.

41. Accordingly, the Debtors believe that, under the circumstances, entry of the Interim Order is necessary to prevent immediate and irreparable harm to their estates and, therefore, that the requirements of Bankruptcy Rule 4001(c)(2) are satisfied.

E. Modification of the Automatic Stay is Appropriate Under the Circumstances

42. The proposed Interim Order provides that the automatic stay will be lifted to the extent contemplated by the provisions of the DIP Facility, as described in the chart above. Stay modification provisions of this sort are ordinary and usual features of debtor in possession financing facilities and are reasonable under the present circumstances. Accordingly, the Court should modify the automatic stay to the extent contemplated under the DIP Facility and the proposed DIP Orders.

F. Request for a Final Hearing

43. Under Bankruptcy Rules 4001(b)(2) and 4001(c)(2), the Debtors request that the Court set a date, which is no sooner than 14 days after the date of this Motion and no later than 25 days after the Petition Date, to hold a hearing to consider entry of the Final Order and the permanent approval of the relief requested in this Motion (subject to this Court's availability). The Debtors also request authority to serve a copy of the signed Interim Order, which fixes the time and date for the filing of objections, if any, to the relief requested in the Final Order, by first class mail upon the notice parties listed below, and further request that the Court deem service thereof sufficient notice of the hearing on the Final Order under Bankruptcy Rule 4001(c)(2).

G. Waiver of Bankruptcy Rules 6004(a) and 6004(h)

44. Given the nature of the relief requested herein, the Debtors respectfully request a

waiver of the notice requirements under Bankruptcy Rule 6004(a), and the 14-day stay under Bankruptcy Rule 6004(h). As set forth above, the DIP Facility is essential to prevent irreparable damage to the Debtors' prospects for reorganization. Accordingly, the Debtors submit that ample cause exists to justify a waiver of the notice requirements under Bankruptcy Rule 6004(a) and the 14-day stay imposed by Bankruptcy Rule 6004(h).

Notice

45. The Debtors will provide notice of this Motion to the following parties, or their counsel, if known: the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee"); (b) entities listed as holding the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel to the DIP Agent; (d) counsel to the Consenting Pre-Petition Noteholders; (e) the United States Attorney's Office for the District of Delaware; (f) the Internal Revenue Service; (g) the state attorneys general for states in which the Debtors conduct business; (h) the United States Securities and Exchange Commission; (i) banks and financial institutions where the Debtors maintain accounts; and (j) any party that has requested notice pursuant to Bankruptcy Rule 2002 (collectively, the "Notice Parties"). As the Motion is seeking "first day" relief, within two business days of the hearing on the Motion, the Debtors will serve copies of the Motion and any order entered respecting the Motion as required by Local Rule 9013-1(m). The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE, for the reasons set forth herein, the Debtors respectfully request that this Court enter an order, substantially in the form attached hereto as **Exhibit A** (i) authorizing the Debtors' entry into the DIP Facility; (ii) granting the security interests and super-priority

administrative expense status as requested herein; (iii) modifying the automatic stay; (iv) authorizing the use of cash collateral; (v) granting adequate protection; (vi) scheduling the Final Hearing; and (vii) granting such other and further relief as may be appropriate.

Dated: December 18, 2025
Wilmington, Delaware

BAYARD, P.A.

/s/ Daniel N. Brogan

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*Proposed Counsel to the Debtors and
Debtors in Possession*

Exhibit A

Proposed Interim Order

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

In re:

CONSCIOUS CONTENT MEDIA, INC., *et al.*,¹

Debtors.

Chapter 11

Case No.: 25-12231 (BLS)

(Joint Administration Requested)

**INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO
OBTAIN POSTPETITION FINANCING; (II) GRANTING SECURITY INTERESTS
AND SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS;
(III) MODIFYING THE AUTOMATIC STAY; (IV) AUTHORIZING USE OF CASH
COLLATERAL; (V) GRANTING ADEQUATE PROTECTION; (VI) SCHEDULING A
FINAL HEARING; AND (VII) GRANTING RELATED RELIEF**

THIS MATTER having come before this Court on the motion dated December 19, 2025 (the “Motion”)² of Conscious Content Media Inc. (“CCM”) and Kid Pass Inc., CodeSpark Inc., Little Passports Inc., and CCM Merger Sub II Inc. (collectively, the “Subsidiary Debtors” and, together with CCM, the “Debtors”), seeking, among other things, entry of an interim order (the “Interim Order”):

(i) Authorizing the Debtors, pursuant to sections 105, 362, 363 and 364 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2002, 4001 and 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 4001-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Bankruptcy Rules”), to enter

¹ The address of the Debtors is 121 Varick Street, 3rd Floor, New York, NY 10013. The last four digits of the Debtors’ federal tax indemnification numbers are: (i) Conscious Content Media, Inc. (5587); (ii) KidPass, Inc. (8021); (iii) CodeSpark, Inc. (7664); (iv) Little Passports, Inc. (2880); and (v) CCM Merger Sub II, Inc.

² Capitalized terms used but not defined herein are given the meanings ascribed to such terms in the DIP Term Sheet (as defined herein) or the DIP Motion, as applicable.

into a senior secured, priming, and super-priority debtor-in-possession term loan credit facility (“DIP Facility”), subject to the terms and conditions set forth in that *Senior Secured Superpriority Debtor-in-Possession Loan Term Sheet*, by and among the Debtors, as borrowers, and [212]MEDIA, LLC (“[212]MEDIA”) as DIP Agent and lender (“DIP Agent”) and the other DIP Lenders party thereto (collectively, with [212]MEDIA, the “DIP Lenders”), in substantially the form annexed as **Exhibit 1** hereto (as the same may be amended, supplemented, restated or otherwise modified from time to time, the “DIP Term Sheet”), in the aggregate principal amount of \$10 million (inclusive of the New Money DIP Loans (as defined herein) and the DIP Bridge Loans (as defined herein)) (the commitments in respect therefore, the “DIP Commitments,” and such loans, the “DIP Loans”), consisting of:

a. \$3,241,517 in post-petition new money term loans (the “New Money DIP Loans”), of which (x) \$500,000 will be available immediately upon entry of this Interim Order (“Interim Draw”); and (y) \$2,741,517 will be available immediately upon entry of the Final Order (defined below); and

b. \$6,758,483 in pre-petition term loans (the “DIP Bridge Loans”) to be rolled up consisting of: (x) \$3,900,795 in DIP Bridge Loans upon entry of the Interim Order (the “Interim Roll-Up Obligations”; and (y) \$2,857,688 in DIP Bridge Loans upon entry of the Final Order (the “Final Roll-Up Obligations” and together with the Interim Roll-Up Obligations, the “Roll-Up Obligations”);

(ii) Authorizing the Debtors to execute and deliver the DIP Term Sheet, and all other loan documentation related to the DIP Facility, including, without limitation, as applicable, security agreements, pledge agreements, control agreements, mortgages, deeds,

charges, guarantees, promissory notes, intercompany notes, certificates, instruments, intellectual property security agreements, and such other documents that may be reasonably requested by the DIP Agent and the DIP Lenders in connection with the DIP Facility, in each case, as amended, restated, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and hereof (all such other loan documentation, along with the DIP Term Sheet, this Interim Order, the Initial DIP Budget, and each Approved DIP Budget (each as defined herein), collectively, the “DIP Documents”) and to perform such other acts as may be reasonably necessary or desirable in order to give effect to the provisions of the DIP Documents;

(iii) Providing, pursuant to sections 364(c)(1), 503(b) and 507(b) of the Bankruptcy Code, that all obligations owing to the DIP Lenders under the DIP Documents shall be accorded administrative expense status in these cases, and shall, subject only to the Carve-Out (as defined below) and Non-Consensual Liens, have priority over any and all other administrative expenses arising in this case;

(iv) Granting the DIP Agent for the benefit of the DIP Lenders security interests in and liens on (the “DIP Liens”) all property and assets of the Debtors, of every kind or type whatsoever, tangible, intangible, real, personal or mixed, including, but not limited to the following, in each case, whether now owned or existing or hereafter acquired, created or arising and wherever located: (A) any and all cash, cash equivalents, deposit accounts, securities accounts, accounts, other receivables, chattel paper, contract rights, inventory, instruments (including, without limitation, promissory notes), documents, securities (whether or not marketable) and investment property (including, without limitation, all of the issued and outstanding capital stock of the Debtors, all securities accounts and security

entitlements related thereto, and financial assets carried therein, and all commodity accounts and commodity contracts), furniture, fixtures, equipment (including documents of title), goods, vehicles, franchise rights, trade names, trademarks, service marks, copyrights, patents, license rights, intellectual property, general intangibles (including, for the avoidance of doubt, payment intangibles), rights to the payment of money (including, without limitation, tax refunds and any other extraordinary payments), supporting obligations, guarantees, letter of credit rights, commercial tort claims, causes of action, indemnification rights, intercompany debt, fee interests in real property owned by the Debtors, books, records, ledger cards, files, correspondence, customer lists, blueprints, technical specifications, manuals, computer software, computer code (including object and source code), computer printouts, tapes, disks, and other electronic storage media and related data processing software related to the foregoing; (B) all owned real property interests and all proceeds of leased real property; (C) all property of the estate of the Debtors within the meaning of section 541 of the Bankruptcy Code (including, upon entry of a Final Order, avoidance actions arising under sections 502(d), 544, 545, 547, 548, and 550 of the Bankruptcy Code, or any other avoidance actions whether pursuant to federal law or applicable state law (collectively, “Avoidance Actions”)); and (D) all proceeds, accessions, rents, profits and products of all of the foregoing described in this section (iv) (collectively, the “DIP Collateral”)³ as follows:

- a. pursuant to § 364(d)(1) of the Bankruptcy Code, valid, perfected, enforceable, and non-avoidable senior priming liens and security interests in all DIP

³ For the avoidance of doubt, DIP Collateral shall not include any funds held in the Debtors’ adequate assurance account established for utilities as described in the Debtors’ utilities motion at Docket No. 7 (the “Utility Adequate Assurance Account”).

Collateral now owned or hereafter acquired by the Debtors, and the proceeds thereof, subject only to the Carve-Out and the Non-Consensual Liens;

b. pursuant to section 364(c)(2) of the Bankruptcy Code, valid, perfected, enforceable, and non-avoidable senior liens and security interests in the DIP Collateral that is not subject to non-avoidable, valid and perfected liens in existence as of the Petition Date (or to non-avoidable valid liens in existence as of the Petition Date that are subsequently perfected as permitted by section 546(b) of the Bankruptcy Code), subject only to the Carve-Out; and

c. all DIP Liens shall be senior in priority to any security interests in or liens on the DIP Collateral created or granted after the Petition Date. The DIP Agent shall also act as the collateral DIP Agent and oversee all rights, remedies and interest of the DIP Lenders with respect to the DIP Collateral, subject to the terms of the DIP Documents;

(v) Authorizing and directing the Debtors to pay, without further order of this Court, the principal, interest, fees, expenses and other amounts payable to the DIP Agent for the benefit of the DIP Lenders under the DIP Facility, as the same become due, all as and to the extent provided in the DIP Documents;

(vi) Authorizing the Debtors' use of cash collateral whenever or wherever acquired, and the proceeds of all collateral pledged to Consenting Pre-Petition Noteholders (defined below), as contemplated by section 363 of the Bankruptcy Code in accordance with the terms set forth herein;

(vii) Granting, pursuant to Sections 361, 363 and 364 of the Bankruptcy Code, adequate protection to Consenting Pre-Petition Noteholders in the form of replacement

liens and super-priority administrative claims;

(viii) Vacating and modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the DIP Documents and this Interim Order; and

(ix) Scheduling a final hearing (the “Final Hearing”), to be held and concluded within twenty-five (25) days after the Petition Date (subject to availability of the Court), to consider entry of a final order (the “Final Order”) authorizing, on a permanent basis, the relief granted in this Interim Order and certain other and further relief as described in the Motion, and approving the notice of the Final Hearing.

This Court having considered the Motion and the DIP Facility; and due and proper notice of the Motion, under the circumstances, having been provided in accordance with Bankruptcy Rules 2002, 4001, and 6004, and Local Bankruptcy Rule 4001-2; and a hearing pursuant to Bankruptcy Rule 4001(c)(2) having been held and concluded on December 19, 2025 (the “Interim Hearing”) to consider the interim relief requested in the Motion; and all objections, if any, to the interim relief requested in the Motion having been withdrawn, resolved or overruled on the merits by this Court; and it appearing that granting the interim relief requested in the Motion is appropriate, fair and reasonable and in the best interests of the Debtors, its estates, creditors and other parties in interest, and is essential for the Debtors’ continued operations and necessary to avoid immediate and irreparable harm to the Debtors’ estate pending the Final Hearing; and upon consideration of the evidence presented, proffered or adduced at the Interim Hearing and in the Declaration of Neal Shenoy, Chief Executive Officer of the Debtors, which was filed on the Petition Date; and after due deliberation and consideration and good and sufficient cause appearing therefor:

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING, THIS COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:⁴

A. Bankruptcy Case. On December 18, 2025 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in this Court, commencing the above-captioned chapter 11 cases (“Chapter 11 Cases”). 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 (“Committee”) has been appointed in these Chapter 11 Cases.

B. Jurisdiction and Venue. This Court has jurisdiction over these proceedings, and over the property affected hereby, pursuant to 28 U.S.C. §§ 157(b) and 1334. Consideration of the Motion constitutes a core proceeding as defined in and pursuant to 28 U.S.C. § 157(b)(2). Venue for these Chapter 11 Cases and for the proceedings on the Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

C. Notice. Upon the record presented to the Court at the Interim Hearing, and under the exigent circumstances set forth in the Motion, notice of the Motion and the relief requested thereby and this Interim Order has been provided in accordance with Bankruptcy Rules 4001(b) and 4001(c)(1) to: (a) the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”); (b) entities listed as holding the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel to the DIP Agent; (d) counsel to the Consenting Pre-Petition Noteholders; (e) the United States Attorney’s Office for the District of Delaware; (f) the Internal Revenue Service; (g) the state attorneys general for states in which the Debtors conduct

⁴ 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.

business; (h) the United States Securities and Exchange Commission; (i) banks and financial institutions where the Debtors maintain accounts; and (j) any party that has requested notice pursuant to Bankruptcy Rule 2002 (collectively, the “Notice Parties”), which notice was appropriate under the circumstances and sufficient for the Motion. No other or further notice of, or hearing regarding, the entry of this Interim Order and the relief set forth herein is necessary or required. The interim relief granted herein is necessary to avoid immediate and irreparable harm to the Debtors and their Estates pending a Final Hearing

D. Stipulations. Subject to paragraph 40 hereof: (i) each stipulation, admission, and agreement contained in this Interim Order, including, without limitation, the Debtors’ Stipulations (as defined below), shall be binding upon the Debtors, their Estates, and any successors thereto (including, without limitation, any chapter 7 or chapter 11 trustee appointed or elected for the Debtors) under all circumstances and for all purposes, and (ii) the Debtors are deemed to have irrevocably waived and relinquished all Challenges (as defined herein) as of the Petition Date. Without prejudice to the rights of parties in interest as expressly set forth in paragraph 40 herein, the Debtors, in requesting the DIP Facility, and in exchange for and as a material inducement to the DIP Lenders to provide the DIP Facility, on their own behalf and on behalf of their Estates and all representatives of such Estates, admit, stipulate, acknowledge, and agree as follows (paragraphs D(i) through D(ix) below are referred to, collectively, as the “Debtors’ Stipulations”):

(i) DIP Bridge Loans

a. *DIP Bridge Facility*. Pursuant to those certain Secured Promissory Notes (as amended, amended and restated, supplemented or otherwise modified from time to time, the “DIP Bridge Agreement”, and collectively with all other agreements, instruments and documents executed or delivered in connection therewith or otherwise evidencing or securing any DIP Bridge Obligations (as defined below) as may be amended, restated, supplemented, or otherwise modified from time to time, the “DIP

Bridge Documents”), by and among (a) the Debtors as borrowers (in such capacity, the “Borrowers”) (b) certain lenders parties thereto (in such capacity, the “DIP Bridge Lenders”), the DIP Bridge Lenders provided secured term loans to the Borrowers (the “DIP Bridge Facility”).

b. *DIP Bridge Obligations.* As of the Petition Date, the Debtors were indebted and liable to the DIP Bridge Lenders in the aggregate principal amount outstanding under the DIP Bridge Facility of not less than \$6,758,483 (the “DIP Bridge Loan,” together with accrued and unpaid interest, any fees, expenses and disbursements (including, without limitation, any accrued and unpaid attorneys’ fees, accountants’ fees, appraisers’ fees and financial advisors’ fees, and related expenses and disbursements), indemnification obligations, and other charges, amounts and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing, or chargeable in respect of the Debtors’ obligations in connection with the DIP Bridge Facility pursuant to the DIP Bridge Documents, collectively, the “DIP Bridge Obligations”).

c. *DIP Bridge Liens and DIP Bridge Collateral.* As more fully set forth in the DIP Bridge Documents, prior to the Petition Date, to secure the DIP Bridge Obligations, the Debtors granted to the DIP Bridge Lenders and as security for the DIP Bridge Obligations (the “DIP Bridge Liens”) a fourth priority security interest in and continuing lien on the Collateral (as defined in the DIP Bridge Documents).

d. *Validity, Extent, Perfection and Priority of DIP Bridge Liens and DIP Bridge Obligations.* As of the Petition Date: (a) the DIP Bridge Liens on all of the Debtors’ right, title and interest in substantially all of its assets (the “Pre-Petition Collateral”) were valid, binding, enforceable, non-avoidable, and properly perfected and were granted to, or for the benefit of, the DIP Bridge Lenders for fair consideration and reasonably equivalent value; (b) the DIP Bridge Obligations constitute legal, valid, binding, and non-avoidable obligations of the Debtors enforceable in accordance with the terms of the applicable DIP Bridge Documents; (c) no offsets, recoupments, challenges, objections, defenses, claims, or counterclaims of any kind or nature, whether arising at law or in equity, to any of the DIP Bridge Liens or DIP Bridge Obligations exist, and no portion of the DIP Bridge Liens or DIP Bridge Obligations is subject to any challenge or defense including, without limitation, avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (d) the Debtors and their Estates have no claims, objections, challenges, causes of action, and/or choses in action, including without limitation, avoidance claims under chapter 5 of the Bankruptcy Code or applicable state law equivalents or actions for recovery or disgorgement, against any of the DIP Bridge Lender or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, consultants, directors, and employees arising out of, based upon or related to the DIP Bridge Facility; (e) the Debtors have waived, discharged, and released any right to, and is forever barred from bringing any, Challenge (as defined below) to any of the DIP Bridge Obligations, the priority of the DIP Bridge Obligations, and the legality, validity, extent, and priority of the DIP Bridge Liens; and (f) the DIP Bridge Obligations constitute allowed, secured claims within the meaning of sections 502 and 506 of the Bankruptcy Code.

(ii) As of December 14, 2025, the Debtors are indebted to the 2023 Bridge

Noteholders, the Magnetar Noteholders, the Marbruck Noteholders, and the Secured Convertible Noteholders (each as defined herein, collectively, the “Consenting Pre-Petition Noteholders”), without defense, counterclaim, recoupment or offset of any kind, in the following non-contingent liquidated amounts collectively, the “Pre-Petition Indebtedness”):

a. CCM is indebted in the amount of \$11,359,835 (inclusive of all principal and interest) to DKH Capital LLC, Ascot Capital LLC, Tipsy Ventures Ltd., A.T.A. Ventures I Corp. Ltd and Devdend LLC (the “2023 Bridge Noteholders”). The claims of the 2023 Bridge Noteholders are secured by a first priority lien on the Debtors’ receivables and inventory, and a second priority lien on all remaining assets of the Debtors to the extent set forth in 2023 Bridge Notes and that certain Intercreditor Agreement, dated as of March 28, 2023, by and between U.S. Bank Trust Company, National Association and Ascot Capital LLC (as amended or supplemented, the “Intercreditor Agreement”);

b. the Debtors are indebted in the amount of \$99,839,709 (inclusive of all principal and interest) to Magnetar Financial LLC in its capacity as representative of the holders, and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, in its capacity as collateral agent for the holders (“Magnetar Noteholders”) in respect of those certain notes issued under the Note Issuance Agreement, dated November 5, 2021 (the “Magnetar Notes”). The claims of the Magnetar Noteholders are secured by a second priority lien on

the Debtors' receivables and inventory, and a first priority lien on all remaining assets of the Debtors, including cash collateral, as set forth in the Intercreditor Agreement and that certain Security Agreement, dated as of November 5, 2021, among the Debtors and U.S. Bank National Association, in its capacity as collateral agent pursuant to the Note Issuance Agreement;

c. CCM is indebted in the amount of \$19,185,616 (inclusive of all principal and interest) to Marbruck Investments Limited (the "Marbruck Noteholders"). The claims of the Marbruck Noteholders are secured by liens on the Pre-Petition Collateral that are junior to (i) the Magnetar Noteholders' first-priority liens on all assets of the Debtors other than receivables and inventory and second-priority liens on the Debtors' receivables and inventory, and (ii) the 2023 Bridge Noteholders' first-priority liens on the Debtors' receivables and inventory and second-priority liens on all other assets, in each case to the extent set forth in the Intercreditor Agreement; and such Marbruck liens and any exercise of rights or remedies with respect thereto are subject in all respects to that certain Subordination Agreement, dated January 26, 2024, by and among Marbruck Investments Limited, Conscious Content Media, Inc., and U.S. Bank Trust Company, National Association, as Collateral Agent ; and

d. CCM is indebted in the amount of \$6,858,671 (inclusive of all principal and interest) to Sesame Workshop and Dave Pottruck (the "Secured Convertible Noteholders").

(iii) As of the Petition Date, the Pre-Petition Indebtedness was secured by valid,

enforceable, properly perfected, and unavoidable liens and security interests (the “Pre-Petition Liens”) encumbering the Pre-Petition Collateral granted for fair consideration and reasonably equivalent value. As of the Petition Date (a) the Pre-Petition Indebtedness constitutes legal, valid, binding, and non-avoidable obligations of the Debtors enforceable in accordance with the terms of the applicable Pre-Petition Indebtedness; (b) no offsets, recoupments, challenges, objections, defenses, claims, or counterclaims of any kind or nature, whether arising at law or in equity, to any of the Pre-Petition Liens or Pre-Petition Indebtedness exist, and no portion of the Pre-Petition Liens or Pre-Petition Indebtedness is subject to any challenge or defense including, without limitation, avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (c) the Debtors and their Estates have no claims, objections, challenges, causes of action, and/or choses in action, including without limitation, avoidance claims under chapter 5 of the Bankruptcy Code or applicable state law equivalents or actions for recovery or disgorgement, against any of the Consenting Pre-Petition Noteholders or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, consultants, directors, and employees arising out of, based upon or related to the Pre-Petition Indebtedness; (d) the Debtors have waived, discharged, and released any right to, and are forever barred from bringing any, Challenge (as defined below) to any of the Pre-Petition Indebtedness, the priority of the Pre-Petition Indebtedness, and the legality, validity, extent, and priority of the Pre-Petition Liens; and (e) the Pre-Petition Indebtedness constitutes allowed, secured claims within the meaning of sections 502 and 506 of the Bankruptcy Code.

(iv) As of the Petition Date, the only liens or security interests on the Pre-

Petition Collateral are the Pre-Petition Liens and the liens and security interests held by those certain DIP Lenders who are DIP Lenders under the DIP Bridge Loans. There are no Non-Consensual Liens on the Pre-Petition Collateral to the best of the Debtors' knowledge.

(v) The Consenting Pre-Petition Noteholders are the only party, other than the Debtors and those certain DIP Lenders who are DIP Lenders under the DIP Bridge Loans, with an interest in cash collateral.

(vi) The Consenting Pre-Petition Noteholders consent to the Debtors' use of Pre-Petition Collateral and cash collateral upon the conditions contained in this Interim Order, the DIP Documents, and the Restructuring Support Agreement between the Debtors and the Consenting Pre-Petition Noteholders (the, "Restructuring Support Agreement").

(vii) The Consenting Pre-Petition Noteholders agree to subordinate their Pre-Petition Liens to the DIP Liens upon the conditions contained in this Interim Order, the DIP Documents, and the Restructuring Support Agreement.

(viii) The Debtors reasonably and in good faith believe that the use of cash collateral and the loans, advances and other financial accommodations to be obtained pursuant to the DIP Facility are sufficient to fund all projected legitimate and allowable expenses of these Chapter 11 Cases from the Petition Date during the period to which the Initial DIP Budget (defined below) pertains.

(ix) The Debtors are duly organized, validly existing companies and have the requisite power and authority to own, lease, and operate their property, including, without limitation, the DIP Collateral. The Debtors have the requisite power and authority to enter into, execute, deliver, and perform their obligations under this Interim Order, the DIP Documents, and the Restructuring Support Agreement and to incur the obligations

provided for therein. Except as may be explicitly required in the DIP Documents or Restructuring Support Agreement, no consent or waiver of, filing with, authorization, approval or other action by any shareholder, any federal, state, or other governmental authority or regulatory body or any other Person (other than the DIP Agent and DIP Lenders), which has not already been obtained or done, is required in connection with the execution, delivery and performance by the Debtors of any of the documents required as a condition to the validity or enforceability of the DIP Documents, other than entry by this Court of this Interim Order.

E. Releases. Subject to paragraph 40 hereof, the Debtors, on behalf of themselves and their Estates (including any successor trustee or other estate representatives in the Chapter 11 Cases and any Successor Case (as defined herein), and any party acting by, through or under the Debtors or their Estates), hereby stipulate and agree that they absolutely and unconditionally release and forever and irrevocably discharge and acquit each of the DIP Agent, DIP Lender, the DIP Bridge Lenders, the Magnetar Noteholders and their respective affiliates and each of their respective former or current officers, partners, directors, managers, owners, members, principals, employees, agents, related funds, investors, financing sources, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other professionals and the respective successors and assigns thereof, solely in their capacities as DIP Agent, DIP Lender, DIP Bridge Lender or Magnetar Noteholder (collectively, the “Released Parties”) from any and all obligations and liabilities to the Debtors (and their successors and assigns) and from any and all claims, counterclaims, demands, debts, accounts, contracts, disputes, liabilities, allegations, suits, controversies, proceedings, actions and causes of action arising prior to the date of this Interim Order of any kind, nature or description, whether known or unknown, foreseen or

unforeseen or liquidated or unliquidated, arising in law or equity or upon contract or tort or under any state or federal law or regulation or otherwise, arising out of or related to (as applicable) the DIP Documents, the DIP Bridge Documents, the Magnetar Notes, the negotiation thereof and of the transactions contemplated thereby and the obligations owing and the financial obligations made thereunder, in each case that the Debtors at any time had, now have or may have, or that their successors or assigns hereafter can or may have against any of the Released Parties for or by reason of any act, omission, matter, cause or thing whatsoever arising at any time on or prior to the date of this Interim Order. The Debtors further waive and release any defense, right of counterclaim, right of set-off, or deduction to the payment of the DIP Bridge Obligations or the Magnetar Notes that the Debtors may now have or may claim to have against the Released Parties, arising out of, connected with, or relating to any and all acts, omissions, or events occurring prior to this Court entering this Interim Order, as it relates to the DIP Documents and the DIP Bridge Documents. Notwithstanding the forgoing, to the extent that any of the Bridge DIP Lenders are “insiders” as defined in section 101(31) of the Bankruptcy Code, the releases in this Paragraph E shall only be effective upon the entry of the Final Order.

F. Need for Post-Petition Financing. The Debtors have demonstrated a need for immediate access to interim post-petition financing pursuant to sections 363 and 364 of the Bankruptcy Code and Bankruptcy Rule 4001(c)(2). The ability of the Debtors to obtain sufficient working capital and liquidity through the proposed post-petition financing arrangements with the DIP Lenders as set forth in this Interim Order and the DIP Documents, as applicable, is vital to the preservation and maintenance of the value of the Debtors’ estates. The absence of direct access to financing will cause immediate and irreparable loss or damage to the Debtors’ estates, to the detriment of the Debtors, their estate, their creditors and other parties in interest in these Chapter

11 Cases. The Debtors do not have sufficient unrestricted cash and other financing available to operate their business, maintain the estates' properties, and administer these Chapter 11 Cases absent the interim relief provided in this Interim Order.

G. No Credit Available on More Favorable Terms. Given the Debtors' current financial condition, available assets and current and projected liabilities, the Debtors are unable to obtain financing from any other lender on terms more favorable than those provided by the DIP Lenders in the DIP Facility. The Debtors have been unable to obtain credit that either (A) was allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense, (B) would have priority over all other administrative expenses specified in sections 503(b) and 507(b) of the Bankruptcy Code, (C) would be secured solely by a lien on property of the Debtors' estate that is not otherwise subject to a lien, or (D) would be secured by a junior lien on property of the Debtors' estate that is subject to a lien. The DIP Facility is consistent with customary and market terms.

H. Roll Up of DIP Bridge Loan. The DIP Agent and the DIP Lenders would not be willing to provide the DIP Facility or extend credit to the Debtors without approval of the roll up of the DIP Bridge Loan into the DIP Facility upon entry of this Interim Order. The roll up of the DIP Bridge Loan shall be authorized as and deemed for all purposes to be a fee in exchange for, and solely on account of, the agreement of the DIP Lenders to fund amounts under the DIP Facility and not as adequate protection for, or otherwise on account of the DIP Bridge Loan.

I. Budget. The budget (the "Initial DIP Budget"), annexed as **Exhibit 2** hereto, reflects the Debtors' anticipated cash receipts and anticipated disbursements for each calendar week during the period from the Petition Date through and including the end of the thirteenth (13th) calendar week following the Petition Date (the Initial Budget and each subsequent budget approved by the DIP Agent then in effect, an "Approved DIP Budget"). The Debtors believe that

the Approved DIP Budget is reasonable under the facts and circumstances. The DIP Lenders are relying upon the Debtors' agreement to comply with the Approved DIP Budget, the DIP Documents and this Interim Order in determining to enter into the post-petition financing arrangements provided for herein, and Consenting Pre-Petition Noteholders are relying upon the Debtors' agreement to comply with the Approved DIP Budget, the DIP Documents, the Restructuring Support Agreement, and this Interim Order in determining to subordinate the Pre-Petition Liens to the DIP Liens and consent the use of cash collateral. For the avoidance of doubt, all references to the Initial DIP Budget or the Approved DIP Budget shall be subject in all respects to the Allowed Variance. The DIP Agent, in its sole discretion, may consent in writing to amendments or modifications to the Approved DIP Budget without further notice to any other party or further order of this Court.

J. Cash Collateral. The Consenting Pre-Petition Noteholders consent to the Debtors' use of Pre-Petition Collateral and cash collateral upon the conditions contained in this Interim Order, the DIP Documents, and the Restructuring Support Agreement.

K. Consenting Pre-Petition Noteholders Subordination. The Consenting Pre-Petition Noteholders have consensually subordinated their Pre-Petition Liens to the DIP Liens upon the conditions contained in this Interim Order, the DIP Documents, and the Restructuring Support Agreement.

L. Good Faith of DIP Lenders.

(i) *Willingness to Provide Financing*. The DIP Lenders have committed to provide financing to the Debtors subject to: (a) entry of this Interim Order and the Final Order; (b) approval of the terms and conditions of the DIP Facility and those set forth in the DIP Documents; (c) satisfaction of conditions precedent stated in the DIP documents;

and (d) findings by this Court that the DIP Facility is essential to the Debtors' Estates, that the DIP Lenders are extending credit to the Debtors pursuant to the DIP Documents in good faith, and that the DIP Lenders' first priority secured claims, superpriority claims, security interests and liens and other protections granted pursuant to this Interim Order and the DIP Documents will have the protections provided by section 364(e) of the Bankruptcy Code.

(ii) *Business Judgment and Good Faith Pursuant to Section 364(e)*. Based on the Motion, the First Day Declaration, and the record presented to the Court at the Interim Hearing, (a) the terms of the financing embodied in the DIP Facility, including the Roll-Up Obligations, fees, expenses, and other charges paid and to be paid thereunder or in connection therewith, (b) the adequate protection authorized by the Interim Order and DIP Documents and (c) the terms on which the Debtors may continue to use the Pre-Petition Collateral (including Cash Collateral), in each case pursuant to this Interim Order and the DIP Documents, are fair and reasonable, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, constitute reasonably equivalent value and fair consideration, and represent the best financing (and terms) available under the circumstances.

(iii) *Good Faith Pursuant to Section 364(e)*. The terms and conditions of the DIP Facility and the use of Cash Collateral were negotiated in good faith and at arm's length among the Debtors, DIP Agent, and DIP Lenders with the assistance and counsel of their respective advisors. Use of Cash Collateral and credit to be extended under the DIP Facility shall be deemed to have been allowed, advanced, made, or extended in good faith by the DIP Lenders within the meaning of section 364(e) of the Bankruptcy Code.

(iv) *Consent to DIP Facility and Use of Cash Collateral.* The Consenting Pre-Petition Noteholders have consented to the Debtors' use of Cash Collateral and the other Pre-Petition Collateral, and the Debtors' entry into the DIP Documents solely in accordance with and subject to the terms and conditions in this Interim Order and the DIP Documents

M. Sections 506(c) and Marshaling. In light of the agreement that the DIP Liens and Super-Priority Claim (defined below) shall be subject to payment of the Carve-Out, the DIP Agent and the DIP Lenders have negotiated for, and the Debtor intends to seek in the Final Order, (a) a waiver of the equitable doctrine of "marshaling" or any similar doctrine with respect to the DIP Agent, the DIP Lenders, the Magnetar Noteholders or the DIP Collateral; and (b) a waiver of the provisions of section 506(c) of the Bankruptcy Code against the DIP Agent, the DIP Lenders, the Magnetar Noteholders or the DIP Collateral.

N. Good Cause. Good cause has been shown for immediate entry of this Interim Order, and the entry of this Interim Order is in the best interests of the Debtors, the Estates and their stakeholders. Among other things, the relief granted herein will minimize disruption of the Debtors' businesses and permit the Debtors to fund payroll obligations, to pay amounts owed to vendors, suppliers, landlords and to satisfy other critical expenses, including the payment of premiums on insurance policies, each as necessary to maximize the value of the Estates and in accordance with the Approved DIP Budget. The terms of the Debtors' DIP Facility, use of Cash Collateral and proposed adequate protection arrangements, as set forth in this Interim Order, are fair and reasonable under the circumstances, and reflect the Debtors' exercise of prudent business judgment.

O. Sufficient cause exists for immediate entry of this Interim Order pursuant

to Bankruptcy Rules 4001(b)(2) and 4001(c)(2) and the applicable Local Bankruptcy Rules.

BASED UPON THE FOREGOING FINDINGS AND CONCLUSIONS, AND UPON THE MOTION AND THE RECORD MADE BEFORE THIS COURT AT THE INTERIM HEARING, AND GOOD AND SUFFICIENT CAUSE APPEARING THEREFOR, IT IS HEREBY ORDERED THAT:

1. DIP Financing Approved. On an interim basis, (a) entry into the DIP Documents is authorized and approved, (b) the Debtors are authorized, pursuant to sections 364(c) and (d) of the Bankruptcy Code, to obtain interim post-petition financing up to the maximum aggregate amount of the Interim Draw and DIP Bridge Loan, on a super-priority and secured basis and (c) the use of Cash Collateral is authorized, in each case, subject to the terms and conditions set forth in this Interim Order. All objections to this Interim Order to the extent not withdrawn, waived, settled, or resolved, and all reservations of rights included therein, are hereby denied and overruled on the merits.

DIP Facility Authorization

2. Authorization of the DIP Financing. The Debtors are expressly and immediately authorized and empowered to enter into, execute and deliver the DIP Documents and to incur and to perform the DIP Obligations in accordance with, and subject to, the terms of this Interim Order and the DIP Documents, and to execute, deliver, and perform under all instruments, certificates, agreements, and documents which may be required or necessary for the performance by the Debtors under the DIP Documents and the creation and perfection of the DIP Liens described in and provided for by this Interim Order and the DIP Documents. The Debtor are hereby authorized and directed to pay, in accordance with this Interim Order, any principal, interest, fees, expenses, and other amounts described in the DIP Documents and this Interim Order, as such amounts become due and owing, without need to obtain further Court approval (except as otherwise provided herein or in the DIP Documents) subject to and in accordance with the terms

hereof and thereof, including, without limitation, the DIP Fees, as well as the reasonable and documented fees and disbursements of Landis Rath & Cobb LLP, as set forth herein and in the DIP Documents, whether or not such professional fees and disbursements arose before or after the Petition Date and whether or not the transactions contemplated hereby are consummated, to implement all applicable reserves and to take any other actions that may be necessary or appropriate, all to the extent provided in this Interim Order and the DIP Documents. Upon execution and delivery, the DIP Documents shall represent legal, valid, and binding obligations of the Debtors, enforceable against the Debtors and their Estates in accordance with their terms. Each manager, member, or officer of the Debtors acting individually is hereby authorized to execute and deliver each of the DIP Documents, such execution and delivery to be conclusive evidence of such manager's, member's, or officer's respective authority to act in the name of and on behalf of the Debtors.

3. Authorization to Borrow. To prevent immediate and irreparable harm to the Debtors' Estates, and to enable the Debtors to continue to operate their businesses and preserve and maximize the value of their Estates, subject to the terms and conditions set forth in the DIP Documents and this Interim Order, the Debtors are hereby authorized to borrow the Interim Draw, subject to any limitations on, or conditions to, borrowing under the DIP Documents, which borrowings shall be used solely for purposes permitted under the DIP Documents, including, without limitation, to provide working capital for the Debtors and to pay interest, fees, costs, charges and expenses, in each case, in accordance with this Interim Order, the DIP Documents, and the Approved DIP Budget.

4. DIP Obligations. The DIP Documents and this Interim Order shall constitute and evidence the validity and binding effect of the Debtors' DIP Obligations. All DIP

Obligations shall be enforceable against the Debtors, their Estates, and any successors thereto, including without limitation, any trustee appointed in the Chapter 11 Cases, or in any case under chapter 7 of the Bankruptcy Code upon the conversion of any of the Chapter 11 Cases, or in any other proceedings superseding or related to any of the foregoing (collectively, a “Successor Case”). Upon entry of this Interim Order, the DIP Obligations will include all loans, guarantees, reimbursement obligations, and any other indebtedness or obligations, contingent or absolute, which may now or from time to time be owing by the Debtors to the DIP Lenders, including, without limitation, all principal, accrued interest, costs, charges, fees, expenses and other amounts under the DIP Documents. The Debtors shall be liable for the DIP Obligations. The DIP Obligations shall become due and payable, without notice or demand, on the Termination Date (as defined below). No obligation, payment, transfer, or grant of collateral security hereunder or under the DIP Documents (including any DIP Obligation or DIP Lien) to the DIP Lenders, 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 be subject to any disgorgement, avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), claim, counterclaim, charge, assessment, cross-claim, defense, or any other liability or challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity for any reason.

5. DIP Collateral. To secure the DIP Obligations, effective immediately upon entry of this Interim Order, pursuant to sections 361, 362, 364(c)(2), 364(c)(3), and 364(d) of the Bankruptcy Code, the DIP Agent (for the benefit of the DIP Lenders), is hereby granted continuing,

valid, binding, enforceable, non-avoidable, and automatically and properly perfected postpetition first priority security interests in and liens on (collectively, the “DIP Liens”) the DIP Collateral, and all cash and non-cash proceeds, rents, profits, and offspring of DIP Collateral.

6. DIP Liens. The DIP Liens securing the DIP Obligations are valid, automatically perfected, non-avoidable, senior in priority to the Pre-Petition Liens on the Pre-Petition Collateral and are superior to any security, mortgage, collateral interest, lien, or claim to any of the DIP Collateral (whether currently existing or hereafter created), except that the DIP Liens shall be subject only to the Carve-Out. Other than as set forth herein or in the DIP Documents, the DIP Liens shall not be made subject to or *pari passu* with any lien or security interest heretofore or hereinafter granted in the Chapter 11 Cases or any Successor Case, and shall be valid and enforceable against any trustee appointed in the Chapter 11 Cases or any Successor Case, upon the conversion of any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code (or in any other Successor Case), and/or upon the dismissal of any of the Chapter 11 Cases or any Successor Case. The DIP Liens shall not be subject to section 510, 549, or 550 of the Bankruptcy Code. No lien or interest avoided and preserved for the benefit of any Estate pursuant to section 551 of the Bankruptcy Code shall be *pari passu* with or senior to the DIP Liens.

7. DIP Superpriority Claims. Subject to the Carve-Out, upon entry of this Interim Order, the DIP Lenders are hereby granted, pursuant to section 364(c)(1) of the Bankruptcy Code, allowed superpriority administrative expense claims in the Chapter 11 Cases and any Successor Case (collectively, the “DIP Superpriority Claims”) for all DIP Obligations: (a) except as set forth herein (including with respect to the Carve-Out), with priority over any and all administrative expense claims and unsecured claims against the Debtors or their Estates in the Chapter 11 Cases and any Successor Case, at any time existing or arising, of any kind or nature

whatsoever, including, without limitation, administrative expenses of the kinds specified in or ordered pursuant to Bankruptcy Code sections 105, 326, 328, 330, 331, 364, 503(a), 503(b), 507(a), 507(b), 546(c), 546(d), 726, 1113, and 1114, and any other provision of the Bankruptcy Code, as provided under section 364(c)(1) of the Bankruptcy Code; and (b) which shall at all times be senior to the rights of the Debtors and their Estates, and any successor trustee or other estate representatives to the extent permitted by law.

8. DIP Roll-Up Obligations. Immediately upon entry of the Interim Order, the Interim Roll-Up Obligations shall be converted on a cashless dollar-for-dollar basis into principal obligations constituting DIP Obligations without any further action by the Debtors or any other party.

9. Use of Proceeds of DIP Facility. From and after the Petition Date, the Debtors shall use advances of credit under the DIP Facility only for the purposes specifically set forth in this Interim Order and the DIP Documents, and only in compliance with the Approved DIP Budget (subject to the Permitted Variances (as defined below)) and the terms and conditions in this Interim Order and the DIP Documents (a) to pay transaction costs, fees and expenses that are incurred in connection with the DIP Facility, (b) to pay professional fees of the Debtors and their Estates and the Committee, if any, (c) for working capital and other general corporate purposes permitted by the DIP Documents, and (d) to pay Statutory Fees (as defined herein).

10. No Obligation to Extend Credit. The DIP Lenders shall have no obligation to make any loan or advance under the DIP Documents unless all of the conditions precedent under the DIP Documents and this Interim Order have been satisfied in full or waived by the DIP Agent in its sole discretion in accordance with the terms of the DIP Documents.

11. No Monitoring Obligation. The DIP Lenders shall have no obligation or

responsibility to monitor the Debtors' use of the DIP Facility, and the DIP Lenders may rely upon the Debtors' representation that the use of the DIP Facility at any time is in accordance with the requirements of this Interim Order and the DIP Documents.

12. Payment of DIP Fees. The Debtors are hereby authorized and directed to enter into and to perform all obligations under the DIP Documents, including paying the principal, interest, fees, expenses and other amounts due to the DIP Agent and the DIP Agent for the benefit of the DIP Lenders pursuant to the DIP Documents as the same become due, which payments shall not otherwise be subject to the approval of this Court; provided, however, within three (3) business days of receipt, the Debtors shall provide to the U.S. Trustee and the counsel of any Committee a copy of any invoices received from the DIP Agent for professional fees and expenses during the pendency of the Chapter 11 Cases. Each such invoice, which may be in summary format, shall be sufficiently detailed to enable a determination as to the reasonableness of such fees and expenses (without limiting the right of the various professionals to redact privileged, confidential, or sensitive information and to provide summaries for such costs). If the Debtors, the U.S. Trustee, or any Committee objects to the reasonableness of the invoices submitted by the DIP Agent, and the parties cannot resolve such objection within fourteen (14) calendar days of receipt of such invoices, the Debtors, the U.S. Trustee, or such Committee, as the case may be, shall file with the Court and serve on the DIP Agent an objection (a "Fee Objection") limited to the issue of reasonableness of such fees and expenses. The Debtors shall promptly pay, in a manner provided for in the DIP Documents, the submitted invoices after the expiration of the ten (10) calendar day notice period if no Fee Objection is received in such ten (10) calendar day period. If a Fee Objection is timely received, the Debtors shall promptly pay, in a manner provided for in the DIP Documents, the undisputed amount only of the invoice(s) that is the subject of such Fee Objection,

and the Court shall have jurisdiction to determine the disputed portion of such invoice(s) if the parties are unable to resolve the Fee Objection. Notwithstanding the foregoing, the Debtors are authorized to pay on the Interim Closing Date, in a manner provided for in the DIP Documents, all reasonable and documented fees, costs, and out-of-pocket expenses of the DIP Agent incurred on or prior to the Petition Date to the extent payable in accordance with the terms of the DIP Term Sheet.

Authorization to Use Cash Collateral

13. Authorization to Use of Cash Collateral. The Debtors are authorized, pursuant to sections 363(a) and (c) of the Bankruptcy Code, to use cash collateral, whenever or wherever acquired, and the proceeds of all collateral pledged to the Consenting Pre-Petition Noteholders, in accordance with the terms of the Approved DIP Budget, subject to the Allowed Variance, and pursuant and subject to the terms and conditions of the DIP Documents, Restructuring Support Agreement, and this Interim Order.

14. Consent of Consenting Pre-Petition Noteholders. The Consenting Pre-Petition Noteholders hereby consent to (a) the provisions of this Interim Order including the Debtors' entry into the DIP Facility on an interim basis, (b) the granting of the DIP Liens and DIP Superpriority Claims on the terms and subject to the conditions set forth herein (including the Carve-Out), and (c) the Approved DIP Budget.

15. Adequate Protection for Consenting Pre-Petition Noteholders. As adequate protection for any diminution in value in the Consenting Pre-Petition Noteholders' interest in the Pre-Petition Collateral on account of the grant of the DIP Liens, the subordination of the Consenting Pre-Petition Noteholders Pre-Petition Liens, the Debtors' use of cash collateral and any other diminution in value in Consenting Pre-Petition Noteholders' interest in the Pre-Petition

Collateral arising out of the imposition of the automatic stay or the Debtors' use, sale, depreciation, or disposition of the Pre-Petition Collateral and cash collateral during the pendency of these Chapter 11 Cases (collectively, "Diminution in Value"), the Consenting Pre-Petition Noteholders shall receive adequate protection as follows:

a. Creation of Adequate Protection Liens. The Consenting Pre-Petition Noteholders are hereby granted, pursuant to Sections 361, 363 and 364 of the Bankruptcy Code, valid and perfected replacement and additional liens and security interests in all of the Debtors' right, title and interest in, to and under all DIP Collateral in the amount of any Diminution in Value (the "Adequate Protection Liens"). The Adequate Protection Liens are and shall be (x) valid, binding enforceable and fully perfected as of the date hereof, and (y) in the same order of priority as the Pre-Petition Liens on the Pre-Petition Collateral and subordinate and subject only to (i) the DIP Liens, (ii) the Carve-Out, and (iii) the Non-Consensual Liens. The Adequate Protection Liens shall be valid and enforceable against any trustee and any successor trustee or other representative of the Debtors' estates in these Chapter 11 Cases or in any subsequent proceeding or case under the Bankruptcy Code, to the extent permitted by law.

b. Adequate Protection Super-Priority Claims. The Consenting Pre-Petition Noteholders are hereby granted an allowed administrative claim against the Debtors' estate under Sections 503(b) and 507(b) of the Bankruptcy Code (the "Adequate Protection Super-Priority Claim") to the extent that the Adequate Protection Liens do not adequately protect against any Diminution in Value. The Adequate Protection Super-Priority Claim shall be subordinate to the Carve-Out, the DIP Liens, the Super-Priority Claim and the Non-Consensual Liens and shall otherwise have priority over administrative expenses of

the kinds specified in or ordered pursuant to Sections 503(b) and 507(b) of the Bankruptcy Code.

c. Fees. Payment by the Debtors of the fees and expenses of (i) the Magnetar Noteholders; (ii) DKH Capital LLC as collateral agent for the Bridge Noteholders; (iii) all other Bridge Noteholders up to \$10,000 in the aggregate; (iv) the Mezzanine Noteholders up to \$10,000 in the aggregate; and (v) the Secured Convertible Noteholders up to \$15,000 in the aggregate (\$10,000 for Sesame Workshop and \$5,000 for Dave Pottruck).

Provisions Common to DIP Financing and Use of Cash Collateral

16. Amendment of the DIP Documents. The Debtors and the DIP Agent may enter into one or more amendments, waivers, consents, or other modifications to and under the DIP Documents, in each case in accordance with the terms of the applicable DIP Documents and in such form as the Debtors, and the DIP Agent agree, in the DIP Agent's sole discretion, and no further approval of this Court shall be required for any amendment, waiver, consent, or other modification to and under the DIP Documents (and any fees paid in connection therewith) that does not materially and adversely affect the Debtors or which does not (i) shorten the maturity of the DIP Facility, (ii) increase the principal amount of or the rate of interest on the DIP Facility, or (iii) change any event of default, add any covenants, or amend the covenants to be materially more restrictive; provided, however, any such material amendment, waiver, consent, or other modification shall be subject to further Court approval. Copies of all amendments and modifications to and under the DIP Documents, regardless of materiality, shall be provided to the U.S. Trustee and the Committee, if any. No consent to any such amendment, waiver, consent, or modification shall be implied by any action, inaction, or acquiescence of the DIP Lenders.

17. Approved DIP Budget. The proceeds of the DIP Loan shall be used strictly

in accordance with the terms of a 13-week budget approved by the Agent (“Approved DIP Budget”), subject to a 15% aggregate variance for all expenses each week (the “Permitted Variance”), for the following purposes: (a) approved professional fees, (b) bankruptcy-related costs and expenses, (c) costs and expenses related to the DIP Loan, and (d) working capital for, and for other general corporate purposes of the Debtors. The DIP Agent and the Debtors shall have weekly meetings to discuss the Approved DIP Budget (or less frequently in DIP Agent’s sole discretion). The Debtors may propose amendments to the Approved DIP Budget, which the DIP Agent may approve, in DIP Agent’s sole discretion.

18. Additional Reporting. The Debtors shall make the Debtors’ professionals reasonably available upon reasonable notice for telephonic or virtual meetings to update the DIP Agent, the DIP Lenders, the DIP Professionals and the Magnetar Noteholders on all matters affecting the Debtors and the Chapter 11 Cases, including with respect to any efforts to market and sell the DIP Collateral.

19. Modification of Automatic Stay. The automatic stay of section 362 of the Bankruptcy Code is hereby modified and vacated to the extent necessary to permit the Debtors, DIP Agent and the DIP Lenders to accomplish the transactions contemplated by this Interim Order.

20. Perfection of DIP Liens. This Interim Order shall be sufficient and conclusive evidence of the creation, validity, perfection, and priority of all liens granted herein, including the DIP Liens and the Adequate Protection Liens, without the necessity of filing or recording any financing statement, mortgage, deed of trust, notice, or other instrument or document which may otherwise be required under the law or regulation of any jurisdiction or the taking of any other action (including, for the avoidance of doubt, entering into any deposit account control agreement) to validate or perfect (in accordance with applicable non-bankruptcy law) the DIP

Liens or Adequate Protection Liens or to entitle the DIP Lenders or the Consenting Pre-Petition Noteholders to the priorities granted herein. Notwithstanding the foregoing, the DIP Agent (for the benefit of the DIP Lenders) is authorized, but not required, to file, as it deems necessary or advisable, such financing statements, security agreements, mortgages, notices of liens, and other similar documents to perfect in accordance with applicable non-bankruptcy law or to otherwise evidence the DIP Liens, and all such financing statements, mortgages, notices, and other documents shall be deemed to have been filed or recorded as of the Petition Date; provided, however, that no such filing or recordation shall be necessary or required in order to create or perfect the DIP Liens. The Debtors are authorized and directed to execute and deliver promptly upon demand to the DIP Agent all such financing statements, mortgages, notices and other documents as each may reasonably request, so long as the cost of maintaining or perfecting the security interest is not excessive in view of the benefits to be obtained. The DIP Agent may, in its discretion, file a photocopy of this Interim Order as a financing statement with any filing or recording office or with any registry of deeds or similar office in addition to or in lieu of such financing statements, notices of lien or similar instruments. To the extent that any party-in-interest is, with respect to the DIP Collateral, the secured party under any security agreement, mortgage, leasehold mortgage, landlord waiver, credit card processor notices or agreements, bailee letters, custom broker agreements, financing statement, account control agreements, or is listed as loss payee, lenders' loss payee or additional insured under any of the Debtors' insurance policies, the DIP Agent (for the benefit of the DIP Lenders) shall also be deemed to be the secured party or mortgagee, as applicable, under such documents or to be the loss payee or additional insured, as applicable. Notwithstanding the foregoing, in the event the Chapter 11 Cases or any Successor Case are dismissed prior to the indefeasible payment in full of the DIP Obligations, such order

dismissing the Chapter 11 Cases or any Successor Case shall not be effective for five (5) business days to permit the DIP Agent to enter into any agreements or file any documents (including credit agreements, financing statements, mortgages, or other notices or documents) evidencing the DIP Obligations and the perfection and priority of the DIP Liens, and during such period, the Debtors shall comply with all reasonable requests of the DIP Agent to ensure the perfection of the DIP Liens.

21. Access to Books and Records. The Debtors will (i) maintain books, records, and accounts to the extent and as required by the DIP Documents, (ii) cooperate with, consult with, and, subject to attorney-client privilege, work product doctrine, and any similar applicable protections, provide to the DIP Agent and the DIP Lenders all such information and documents that the Debtors are obligated to provide under the DIP Documents or the provisions of this Interim Order or as otherwise reasonably requested by the DIP Agent and the DIP Lenders, (iii) during normal business hours, upon reasonable advance notice, permit consultants, advisors and other representatives (including third party representatives) of the DIP Agent and the DIP Lenders to visit and inspect any of the Debtors' properties, to examine and make abstracts or copies from any of the Debtors' books and records, to conduct a collateral audit and analysis of the Debtors' inventory and accounts, to tour the Debtors' business premises and other properties, and to discuss, and to engage in discussions with the Debtors' senior management and independent public accountants to the extent required by the DIP Documents or the Magnetar Notes, and (iv) permit the DIP Lenders, and the Consenting Pre-Petition Noteholders, and their respective consultants, advisors and other representatives, to consult with the Debtors' management and advisors on matters concerning the Debtors' businesses, financial condition, operations and assets.

22. Proceeds of Subsequent Financing. If the Debtors, any trustee, any

examiner with expanded powers, or any responsible officer subsequently appointed in these Chapter 11 Cases or any Successor Case, shall obtain credit or incur debt pursuant to Bankruptcy Code sections 364(b), 364(c) or 364(d) or in violation of the DIP Documents or this Interim Order at any time prior to the indefeasible repayment in full in cash of all DIP Obligations and the termination of the DIP Lenders' obligation to extend credit under the DIP Facility, including subsequent to the confirmation of any plan with respect to the Debtors and the Debtors' Estates, and such facilities are secured by any DIP Collateral, then all cash proceeds derived from such credit or debt shall within two (2) business days be turned over to the DIP Agent (for the benefit of the DIP Lenders) to be distributed in accordance with this Interim Order and the DIP Documents. For the avoidance of doubt, if the Debtors, any trustee, any examiner with expanded powers, or any responsible officer subsequently appointed in the Chapter 11 Cases, or any Successor Case, shall obtain credit or incur debt (other than the DIP Facility) pursuant to Bankruptcy Code section 364(d) at any time prior to the indefeasible repayment in full in cash of the Pre-Petition Indebtedness, the Consenting Pre-Petition Noteholders' rights to object to the Debtors' use of Cash Collateral and assert lack of adequate protection shall be fully preserved.

23. Cash Management. The Debtors shall maintain their cash management system in compliance with the terms and conditions of any interim and/or final order, which shall be acceptable to the DIP Agent, granting the Debtors authorization to continue their cash management systems and certain related relief (as amended, supplemented, or otherwise modified, the "Cash Management Order"), the DIP Documents, and this Interim Order.

24. Maintenance of DIP Collateral. Until the indefeasible payment in full in cash of all DIP Obligations and the termination of the DIP Lenders' obligation to extend credit under the DIP Facility, the Debtors shall: (a) insure the DIP Collateral as required under the DIP

Documents, as applicable; and (b) maintain the cash management system consistent with the terms and conditions of the Cash Management Order, the DIP Documents, and this Interim Order.

25. Disposition of DIP Collateral. Except as may be provided in the DIP Documents, the Debtors are authorized and directed, upon the closing of a sale of any of the DIP Collateral, to pay all cash proceeds of any such sale within two (2) business days of receipt thereof to the DIP Agent (for the benefit of the DIP Lenders) to satisfy the DIP Obligations in accordance with this Interim Order and the DIP Documents, and any order approving the sale of such DIP Collateral shall provide that the sale is conditioned upon the payment in full of the DIP Obligations (except to the extent otherwise agreed in writing by the DIP Agent (on behalf of the DIP Lenders)).

26. Events of Default. Until the DIP Obligations are indefeasibly paid in full in cash and all commitments thereunder are terminated in accordance with the DIP Documents, the occurrence of any of the following events, unless waived by the DIP Agent (or as otherwise provided in the DIP Documents) in writing (which may be by electronic mail) and in accordance with the terms of the DIP Documents, shall constitute an event of default (collectively, the “Events of Default”): (a) the failure of the Debtors to perform, in any material respect, any of the terms, provisions, conditions, covenants, or obligations under this Interim Order, including, without limitation, the failure to make any payment under this Interim Order when due, the failure to comply with any Milestone (as defined in the DIP Term Sheet), or the failure to comply with the Approved DIP Budget (subject to the Permitted Variances); (b) if the Debtors sell, transfer, lease, encumber, or otherwise dispose of any portion of the DIP Collateral or Pre-Petition Collateral, other than in the ordinary course of business or as otherwise permitted by the DIP Documents, without the prior written consent of the DIP Agent; and (c) the occurrence and continuation of any Event of Default under, and as defined in, the DIP Term Sheet or any other DIP Documents

(subject to any notice and cure periods set forth therein).

27. Milestones. As a condition to the DIP Facility and the use of Cash Collateral, the Debtors have agreed to the Milestones. For the avoidance of doubt, unless waived, modified or extended in writing by the DIP Agent in its sole discretion, the failure of the Debtors to meet the Milestones by the applicable Specified Deadlines (as defined in the DIP Term Sheet) shall constitute an Event of Default under the DIP Documents and this Interim Order.

28. Rights and Remedies Upon Event of Default. Upon the occurrence and during the continuation of any Event of Default, subject to five (5) business days' notice to the Debtors during which the Debtors may seek an emergency hearing before the Bankruptcy Court, notwithstanding the provisions of Bankruptcy Code section 362, without any application, motion or notice to, hearing before, or order from the Court, other than, subject to the terms of this Interim Order: (a) the DIP Agent may send a written notice to the Debtors, counsel to the Committee (if any), and the U.S. Trustee (any such declaration shall be referred to herein as a "Termination Declaration"), which shall be filed on the docket of the Chapter 11 Cases, declaring (1) all DIP Obligations owing under the DIP Documents and this Interim Order to be immediately due and payable, (2) the commitment of each DIP Lender to make DIP Loans to be terminated, whereupon such commitments shall be terminated to the extent any such commitment remains under the DIP Facility, (3) the termination of the DIP Facility and the DIP Documents as to any future liability or obligation of the DIP Lenders or DIP Agent, but without affecting any of the DIP Liens or the DIP Obligations, and (4) the application of the Carve-Out has occurred following the delivery of the Carve-Out Trigger Notice (as defined below) to the Debtors; (b) interest, including, where applicable, default interest, shall accrue and be paid as set forth in the DIP Documents; and (c) upon delivery of the Termination Declaration, the DIP Agent shall be deemed to have declared a

termination, reduction, or restriction on the ability of the Debtors to use Cash Collateral, other than to pay expenses set forth in the Approved DIP Budget that are necessary to avoid immediate and irreparable harm to the Debtors' Estates. The earliest date on which a Termination Declaration is delivered by the DIP Agent and filed on the Docket shall be referred to herein as the "Termination Date." Following the Termination Date, no DIP Lender or Consenting Pre-Petition Noteholder shall be required to consent to the use of any Cash Collateral or provide any loans or other financial accommodations under the DIP Facility, absent further order of the Court. The Termination Declaration shall be given by electronic mail (or other electronic means) to counsel to the Debtors, counsel to the Committee (if any), and the U.S. Trustee.

29. No Waiver by Failure to Seek Relief. The rights and remedies of the DIP Lenders are cumulative and not exclusive of any rights or remedies that the DIP Lenders may have under the DIP Documents, applicable law, or otherwise. The failure or delay on the part of any of the DIP Lenders to seek relief or otherwise exercise their rights and remedies under this Interim Order, the DIP Documents, or applicable law, as the case may be, shall not constitute a waiver of any of their respective rights or be deemed as an admission that no Event of Default has occurred. No delay on the part of any party in the exercise of any right or remedy under this Interim Order, the DIP Documents shall preclude any other or further exercise of any such right or remedy or the exercise of any other right or remedy. Except as expressly set forth herein, none of the rights or remedies of any party under this Interim Order, and the DIP Documents shall be deemed to have been amended, modified, suspended, or waived unless such amendment, modification, suspension, or waiver is express, in writing and signed by the requisite parties under the DIP Documents. No consents required hereunder by any of the DIP Lenders shall be implied by any inaction or acquiescence by any of the DIP Lenders.

30. Emergency Hearing. The Debtors may seek an emergency hearing on an expedited basis (the “Emergency Hearing”) during the five (5) business days following the date a Termination Declaration is delivered (such five (5) business day period, the “Remedies Notice Period”); provided that if the Emergency Hearing is requested to be heard prior to the expiration of the Remedies Notice Period but is scheduled for a later date by the Court, the Remedies Notice Period shall be automatically extended to the date of such hearing. During the Remedies Notice Period, the Debtors shall continue to have the right to use Cash Collateral in accordance with the terms of this Interim Order, solely to pay necessary expenses set forth in the Approved DIP Budget to avoid immediate and irreparable harm to the Estates. At the end of the Remedies Notice Period, unless the Court has entered an order to the contrary, the Debtors’ right to use Cash Collateral shall immediately cease, and the DIP Lenders shall have the rights set forth immediately below.

31. Certain Rights and Remedies Following Termination Date. Following the Termination Date and upon either the expiration of the Remedies Notice Period or pursuant to an order of the Court (which may authorize the remedies set forth in this paragraph or any other appropriate remedy as then determined by the Court) upon an emergency motion by the DIP Agent to be heard on no less than five (5) business days’ notice (and the Debtors shall not object to such shortened notice) (the “Termination Enforcement Order”), the DIP Agent shall be entitled to exercise all rights and remedies in accordance with the DIP Documents, the DIP Orders, and applicable law and shall be permitted to satisfy the relevant DIP Obligations and DIP Liens based on the priorities set forth in the DIP Orders and the DIP Documents, subject to the Carve-Out. Following entry of the Termination Enforcement Order, except as otherwise ordered by the Court (including in any Termination Enforcement Order): (a) the Debtors are hereby authorized and directed to, with the exclusion of the Carve-Out, remit to the DIP Agent (for the benefit of the DIP

Lenders) one-hundred percent (100%) of all collections, remittances, and proceeds of the DIP Collateral in accordance with the DIP Documents; (b) the DIP Agent may compel the Debtors to seek authority to, (i) sell or otherwise dispose of all or any portion of the DIP Collateral (or any other property of the Debtors to the extent a lien is not permitted by law to attach to such property, the proceeds of which are DIP Collateral) pursuant to Bankruptcy Code section 363 (or any other applicable provision) on terms and conditions pursuant to Bankruptcy Code sections 363, 365, and other applicable provisions of the Bankruptcy Code, and (ii) assume and assign any lease or executory contract included in the DIP Collateral to the DIP Agent's designees in accordance with and subject to Bankruptcy Code section 365, (c) the DIP Agent may direct the Debtors to (and the Debtors shall comply with such direction to) dispose of or liquidate the DIP Collateral (or any other property of the Debtors to the extent a lien is not permitted by law to attach to such property, the proceeds which are DIP Collateral) via one or more sales of such DIP Collateral or property and/or the monetization of other DIP Collateral or property, (d) the DIP Agent may, or may direct the Debtors to (and the Debtors shall comply with such direction to), collect any and all accounts receivable, (e) the DIP Agent (for the benefit of the DIP Lenders) shall be authorized to succeed to any and all of the Debtors' rights and interests under any licenses for the use of any intellectual property in order to complete the production and sale of any inventory with respect to the DIP Collateral, and (f) the Debtors shall take all action that is reasonably necessary to cooperate with the DIP Lenders in the exercise of their rights and remedies and to facilitate the realization of the DIP Collateral by the DIP Lenders in a manner consistent with the priorities set forth in this Interim Order and the DIP Documents.

32. Access to DIP Collateral. Notwithstanding anything contained herein to the contrary and without limiting any other rights or remedies of the DIP Lenders under the Interim

Order, the DIP Documents and applicable law, after the occurrence of the Termination Date and either upon the expiration of the Remedies Notice Period or the entry of a Termination Enforcement Order, for the purpose of exercising any remedy with respect to any of the DIP Collateral, the DIP Agent (or any of its employees, agents, consultants, contractors, or other professionals) (collectively, the “Enforcement Agents”) shall have the right to: (i) enter upon, occupy, and use any real or personal property, fixtures, equipment, leasehold interests, or warehouse arrangements owned or leased by the Debtors; (ii) enter into the premises of the Debtors in connection with the orderly sale or disposition of the DIP Collateral (including, without limitation, to complete any work in process); (iii) exercise any rights of the Debtors to access any DIP Collateral (including inventory) held by any third party; provided, however, that the Enforcement Agents may only be permitted to do so in accordance with (a) existing rights under applicable non-bankruptcy law, including, without limitation, applicable leases, (b) any prepetition (and, if applicable, post-petition) landlord waivers or consents, or (c) further order of this Court on motion and notice appropriate under the circumstances (to the extent such order is required); and (iv) use any and all trademarks, tradenames, copyrights, licenses, patents, equipment or any other similar assets of the Debtors, or assets which are owned by or subject to a lien of any third party and which are used by the Debtors in its business; provided, however, the Enforcement Agents may only use such assets to the extent permitted by applicable non-bankruptcy law. The Enforcement Agents will be responsible for the payment of any applicable fees, rentals, royalties, or other amounts owing to such lessor, licensor or owner of such property (other than the Debtors) on a *per diem* basis and solely for the period of time that the Enforcement Agents actually occupy any real property or use the equipment or the intellectual property (but in no event for any accrued and unpaid fees, rentals, or other amounts owing for any period prior to the date that the

Enforcement Agents actually occupy or use such assets or properties). Nothing contained herein shall require the Enforcement Agents to assume any lease as a condition to the rights afforded in this paragraph 32.

33. Carve-Out. Each of the DIP Liens, the DIP Superpriority Claims, the Pre-Petition Liens, the Adequate Protection Liens, and the Adequate Protection Superpriority Claims shall be subject to payment of the Carve-Out. “Carve-Out” means, collectively, the following fees and expenses, in an aggregate amount not to exceed \$500,000: (a) all statutory fees required to be paid to the Clerk of the Court and to the U.S. Trustee pursuant to 28 U.S.C. § 1930(a) *plus* interest at the statutory rate, if any, pursuant to 31 U.S.C § 3717 (without regard to the Carve-Out Trigger Notice (as defined below)); (b) reasonable fees and expenses incurred by a trustee, if any, under section 726(b) of the Bankruptcy Code in an amount not exceeding \$10,000 (without regard to the Carve-Out Trigger Notice) (the amounts in these clauses (a) and (b), “Statutory Fees”); (c) subject in all cases to the Approved DIP Budget, to the extent allowed at any time, whether by interim or final compensation order, procedural order or otherwise, all unpaid fees and expenses (including any restructuring, sale, success, or other transaction fee of any investment bankers or financial advisors of the Debtors) (the “Allowed Debtors Professional Fees”) incurred by persons or firms retained by the Debtors pursuant to section 327, 328 or 363 of the Bankruptcy Code (collectively, the “Debtors Professionals”) and unpaid fees and expenses (including any restructuring, sale, success, or other transaction fee of any investment bankers or financial advisors of the Committee) (the “Allowed Committee Professional Fees” and, together with the Allowed Debtors Professional Fees, collectively, the “Allowed Professional Fees”) incurred by persons or firms retained by the Committee (if any) pursuant to section 328 or 1103 of the Bankruptcy Code (the “Committee Professionals” and, together with the Debtors Professionals, the “Professional Persons”) that are

incurred on or prior to the first business day following delivery by the DIP Agent of a Carve-Out Trigger Notice (as defined below), whether allowed by the Court prior to or after delivery of a Carve-Out Trigger Notice (clauses (a) through (c), the “Pre-Carve-Out Amounts”); and (d) Allowed Professional Fees in an aggregate amount not to exceed \$25,000 for Debtors Professionals and \$10,000 for Committee Professionals, incurred after the first business day following delivery by the DIP Agent of the Carve-Out Trigger Notice (including any restructuring, sale, success, or other transaction fee earned or payable to any Professional Person) (the amounts set forth in this clause (d) being the “Post-Carve-Out Trigger Notice Cap”). For the avoidance of doubt, other than the Carve-Out, no other amounts owed by the Debtors to any party (including any amounts set forth in the Approved DIP Budget) as of the date of Carve-Out Trigger Notice is delivered shall be payable from the Pre-Petition Collateral or the DIP Collateral. For purposes of the foregoing, “Carve-Out Trigger Notice” shall mean a written notice delivered by email (or other electronic means) by the DIP Agent to the Debtors’ lead counsel, the U.S. Trustee, and lead counsel to the Committee (if any), which notice may only be delivered following the occurrence and during the continuation of an Event of Default under the DIP Facility, stating that the Post-Carve-Out Trigger Notice Cap has been invoked. No portion of the Carve-Out, any Cash Collateral, any other DIP Collateral, or any proceeds of the DIP Facility, including any disbursements set forth in the Approved DIP Budget or obligations benefitting from the Carve-Out, shall be used for the payment of Allowed Professional Fees, disbursements, costs or expenses incurred by any person, including, without limitation, any Committee, in connection with challenging the Pre-Petition Indebtedness, the Pre-Petition Liens, the DIP Lenders’ liens or claims, preventing, hindering or delaying any of the DIP Lenders’ enforcement or realization upon any of the DIP Collateral, or initiating or prosecuting any claim or action against any DIP Lenders; provided that notwithstanding anything

herein to the contrary, proceeds from the DIP Facility and/or Cash Collateral not to exceed \$25,000 in the aggregate (the “Investigation Budget”) may be used on account of Allowed Professional Fees incurred by Committee Professionals (if any) during the Challenge Period (as defined below) in connection with the investigation of avoidance actions or any other claims or causes of action (but not the prosecution of such actions) on account of the Pre-Petition Indebtedness and Consenting Pre-Petition Noteholders (but not the DIP Facility and DIP Lenders).

34. No Direct Obligation to Pay Professional Fees; No Waiver of Right to Object to Fees. No DIP Lender shall be responsible for the direct payment or reimbursement of any fees or disbursements of any of the Professional Persons incurred in connection with the Chapter 11 Cases or any Successor Case under any chapter of the Bankruptcy Code. Nothing in this Interim Order or otherwise shall be construed to obligate any of the DIP Lenders or Consenting Pre-Petition Noteholders in any way to compensate, or to reimburse expenses of, any of the Professional Persons, or to guarantee that the Debtors or their Estates have sufficient funds to pay such compensation or reimbursement. Nothing herein shall be construed as consent to the allowance of any professional fees or expenses of the Debtors, any Committee, any other official or unofficial committee in these Chapter 11 Cases or any Successor Case, or of any other person or entity, or shall affect the right of any party to object to the allowance and payment of any such fees and expenses.

35. Good Faith Under Section 364(e) of the Bankruptcy Code; No Modification or Stay of this Interim Order. The DIP Lenders and the DIP Bridge Lenders have acted in good faith in connection with this Interim Order and are entitled to rely upon the protections granted herein and by section 364(e) of the Bankruptcy Code based on the findings set forth in this Interim Order and the record made during the Interim Hearing, and in accordance with section 364(e) of

the Bankruptcy Code.

36. Indemnification. The Debtors shall indemnify and hold harmless the DIP Lenders, each of their respective successors, assigns, affiliates, parents, subsidiaries, partners, controlling persons, representatives, agents, attorneys, advisors, financial advisors, consultants, professionals, officers, directors, members, managers, shareholders, and employees past, present, and future, and their respective heirs, predecessors, successors and assigns in accordance with, and subject to, the terms and conditions of this Interim Order and the DIP Documents except to the extent resulting from such party's bad faith or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction.

37. Right to Credit Bid. In connection with any sale or other disposition of the DIP Collateral or Pre-Petition Collateral including any sales occurring under or pursuant to section 363 of the Bankruptcy Code, any plan of reorganization or plan of liquidation under section 1129 of the Bankruptcy Code, or a sale or disposition by a chapter 7 trustee for the Debtors (any of the foregoing sales or dispositions, a "Sale"), the DIP Agent shall be authorized subject to section 363(k) of the Bankruptcy Code to credit bid on a dollar-for-dollar basis any or all of the full amount of the respective outstanding DIP Obligations (including the Roll-Up Obligations) and DIP Bridge Obligations (and any other applicable obligations) up to the full amount of the DIP Obligations and DIP Bridge Obligations (and any other applicable obligations held by the DIP Lenders and DIP Bridge Lenders), respectively, including any accrued interest, expenses, and fees, in a Sale (including any deposit in connection with such sale) of any DIP Collateral or Pre-Petition Collateral, whether such sale is effectuated through section 363 or 1129 of the Bankruptcy Code, by a chapter 7 trustee, or otherwise, without the need for further court authorization. The DIP Agent shall have the absolute right to assign, transfer, sell, or otherwise dispose of their respective

rights to credit bid to any acquisition vehicle formed in connection with such bid or other designee. Notwithstanding the foregoing, any DIP Lender or DIP Agent's right to Credit Bid will be subject to an agreement with the Magnetar Noteholders regarding 50% "side-by-side" credit bidding to be formalized in an intercreditor agreement to be entered into prior to the entry of the Final Order. For the avoidance of doubt, the foregoing "side-by-side" credit bidding shall only apply if a DIP Lender or the DIP Agent exercises its right to Credit Bid in its absolute discretion.

38. Proofs of Claim. The DIP Lenders will not be required to file proofs of claim in the Chapter 11 Cases or any Successor Case for any claim arising under the DIP Documents. The Debtors' stipulations, admissions, and acknowledgments and the provisions of this Interim Order shall be deemed to constitute timely filed proofs of claim for the DIP Lenders and the DIP Bridge Lenders with regard to all claims arising under the DIP Documents and the DIP Bridge Documents, and, as a result, the DIP Obligations and the DIP Bridge Obligations shall be deemed allowed for all purposes in accordance with section 502(a) of the Bankruptcy Code.

39. Limitations on Use of DIP Proceeds, Cash Collateral and Carve-Out. Except as otherwise permitted in this Interim Order and the Approved DIP Budget (including with respect to the Investigation Budget), the DIP Collateral, the Pre-Petition Collateral, the Cash Collateral, and the Carve-Out may not be used in connection with: (a) preventing, hindering, or delaying the DIP Lenders or the DIP Bridge Lenders' enforcement or realization upon any of the DIP Collateral or Pre-Petition Collateral; (b) using or seeking to use Cash Collateral or selling or otherwise disposing of DIP Collateral outside the ordinary course of business without the prior written consent of the DIP Agent; (c) outside the ordinary course of business, using or seeking to use any insurance proceeds constituting DIP Collateral without the prior written consent of the DIP Agent; (d) incurring any indebtedness without the prior written consent of the DIP Agent; (e) seeking to

amend or modify any of the rights granted to the DIP Lenders or the DIP Bridge Lenders under this Interim Order, the DIP Documents, or the DIP Bridge Documents; (f) objecting to or challenging in any way the DIP Liens, the DIP Obligations, the DIP Bridge Liens, the DIP Bridge Obligations, the DIP Collateral (including Cash Collateral) or, as the case may be, Pre-Petition Collateral, or any other claims or liens, held by or on behalf of any of the DIP Lenders or the DIP Bridge Lenders, respectively; (g) asserting, commencing, or prosecuting any claims or causes of action whatsoever, including, without limitation, any actions under chapter 5 of the Bankruptcy Code, applicable state law equivalents, any so-called “lender liability” claims and causes of action or other actions to recover or disgorge payments against the DIP Lenders, the Consenting Pre-Petition Noteholders, or any of their respective affiliates, successors and assigns and the partners, shareholders, controlling persons, directors, officers, employees, agents, attorneys, advisors, and professionals; (h) litigating, objecting to, challenging, contesting in any manner, or raising any defenses to, the validity, extent, amount, perfection, priority, or enforceability of any of the DIP Obligations, the DIP Liens, the Pre-Petition Indebtedness, the Pre-Petition Liens, or any other rights or interests of the DIP Lenders or the Consenting Pre-Petition Noteholders; or (i) seeking to subordinate, recharacterize, disallow, or avoid the DIP Obligations or the Pre-Petition Indebtedness.

40. Effect of Stipulations on Third Parties. The Debtors’ Stipulations contained in paragraph D(i)-(ix) and releases in paragraph E hereof shall be binding in all circumstances upon the Debtors upon entry of this Interim Order, and upon their Estates and any successor(s) thereto in all circumstances for all purposes immediately upon entry of the Final Order. The Debtors’ Stipulations shall be binding upon each other party-in-interest, including the Committee, except to the extent such party in interest *first* obtains standing (including any chapter 11 trustee

or if any of the Chapter 11 Cases is converted to a case under chapter 7 prior to the expiration of the Challenge Period (as defined below), the chapter 7 trustee in such Successor Case), by no later than the date that is seventy-five (75) calendar days following the date of entry of this Interim Order, in each case unless such period is shortened by order of the Court (the “Challenge Period”) and *second*, obtains a final, non-appealable order in favor of such party-in-interest sustaining any such Challenge (as defined below) in any such timely-filed contested matter or adversary proceeding (any such Challenge (as defined below) timely brought for which such a final and non-appealable order is so obtained, a “Successful Challenge”). For the purposes of this Interim Order, a “Challenge” shall mean a timely filed contested matter or adversary proceeding challenging or otherwise objecting to the admissions, stipulations, findings, or releases set forth in this Interim Order, including the stipulations contained in the Debtors’ Stipulations, including but not limited to those in relation to (a) the amount, validity, extent, priority, or perfection of the mortgages, security interests, and liens of the DIP Bridge Lenders or Consenting Pre-Petition Noteholders with respect to the Pre-Petition Collateral; (b) the validity, allowability and priority of the DIP Bridge Obligations; and (c) any releases set forth or agreed to herein or pursuant to the DIP Documents. The Challenge Period shall terminate on the date that is the next calendar day after the expiration of the Challenge Period in the event that either (i) no Challenge is raised during the Challenge Period or (ii) with respect only to those parties who file a Challenge, such Challenge is fully and finally adjudicated (collectively, the “Challenge Period Termination Date”). The filing of a motion seeking standing to file a Challenge before expiration of the Challenge Period, which attaches a proposed Challenge, shall extend the Challenge Period solely with respect to that party until as may be ordered by the Court in approving the standing motion. Except as otherwise expressly provided herein, from and after the Challenge Period Termination Date and for all

purposes in these Chapter 11 Cases and any Successor Case (and after the dismissal of the Chapter 11 Cases or any Successor Case), and without further notice, motion, or application to, order of, or hearing before this Court, (i) any and all payments made to or for the benefit of the DIP Lender and DIP Bridge Lenders or otherwise authorized by this Interim Order (whether made prior to, on, or after the Petition Date) shall be indefeasible and not be subject to counterclaim, set-off, subordination, recharacterization, defense, disallowance, recovery, or avoidance by any party in interest, (ii) any and all such Challenges by any party-in-interest shall be deemed to be forever released, waived, and barred, (iii) all of the DIP Bridge Obligations shall be deemed to be fully allowed claims within the meaning of section 506 of the Bankruptcy Code, and (iv) the Debtors' Stipulations and releases shall be binding on all parties in interest in these Chapter 11 Cases or any Successor Case, including any Committee or chapter 11 or chapter 7 trustee. Notwithstanding the foregoing, to the extent any Challenge is timely asserted, the Debtors' Stipulations and the other provisions in clauses (i) through (iv) in the immediately preceding sentence shall nonetheless remain binding and preclusive on any Committee and on any other party-in-interest from and after the Challenge Period Termination Date, except to the extent that such Debtors' Stipulations or the other provisions in clauses (i) through (iv) of the immediately preceding sentence were expressly challenged in such Challenge and such Challenge becomes a Successful Challenge. Notwithstanding any provision to the contrary herein, nothing in this Interim Order shall be construed to grant standing on any party in interest, including any Committee, to bring any Challenge on behalf of the Debtors' Estates. The failure of any party-in-interest, including any Committee, to obtain an order of this Court prior to the Challenge Period Termination Date granting standing to bring any Challenge on behalf of the Debtors' Estates shall not be a defense to failing to commence a Challenge prior to the Challenge Period Termination Date as required

under this paragraph 36 or to require or permit an extension of the Challenge Period Termination Date. To the extent any such Challenge is timely and properly commenced, the DIP Bridge Lenders and Consenting Pre-Petition Noteholders shall be entitled to payment by the Debtors of the related costs and expenses, including, but not limited to, reasonable attorneys' fees, incurred in defending themselves in any such proceeding as adequate protection, except if a Challenge results in a determination that any part of the prepetition secured liens or encumbrances are invalid. The Court may fashion an appropriate remedy in the event of a Successful Challenge. If any such Challenge is timely filed and remains pending and the Chapter 11 Cases are converted to chapter 7, the chapter 7 trustee may continue to prosecute such Challenge on behalf of the Debtors' estates. The Court may extend the Challenge Period for cause, and any chapter 7 trustee appointed prior to the expiration of the Challenge Period will have the longer of (x) the remaining Challenge Period and (y) thirty (30) days from the date of such trustee's appointment to commence a Challenge. For the avoidance of doubt, any trustee appointed or elected in the Chapter 11 Cases shall, until the expiration of the Challenge Period, and thereafter for the duration of Challenge commenced pursuant to this paragraph (whether commenced by such trustee or by any other party in interest on behalf of the Debtors' estate), be deemed to be a party other than the Debtors and shall not, for purposes of such Challenge, be bound by the acknowledgements, admissions, confirmation and stipulations in this Interim Order.

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

42. No Lender Liability. In determining to make any loan (whether under the DIP Documents or otherwise) or to permit the use of Cash Collateral or in exercising any rights or

remedies as and when permitted pursuant to this Interim Order or the DIP Documents or taking any other act permitted under this Interim Order and the DIP Documents, none of the DIP Lenders or DIP Bridge Lenders shall be considered or deemed to be a joint employer with the Debtors or owe any fiduciary duty to the Debtors' creditors or Estates. Furthermore, nothing in this Interim Order shall in any way be construed or interpreted to impose or allow the imposition upon any of the DIP Lenders or the DIP Bridge Lenders of any liability for any claims arising from the prepetition or postpetition activities of the Debtors and their affiliates (as defined in section 101(2) of the Bankruptcy Code).

43. Section 506(c) Claims. Subject to entry of the Final Order and the provisions of the Carve-Out and as a further condition of the DIP Facility and any obligation of the DIP Lenders to make credit extensions pursuant to the DIP Documents (and the prior written consent of the DIP Lenders to the payment of the Carve-Out to the extent provided herein and the prior written consent of the DIP Bridge Lenders and the use of Cash Collateral) (a) no costs or expenses of administration of the Chapter 11 Cases or any Successor Case shall be charged against or recovered from or against any or all of the Consenting Pre-Petition Noteholders, DIP Lenders or the DIP Bridge Lender with respect to the DIP Collateral or the Pre-Petition Collateral, in each case pursuant to section 105 or section 506(c) of the Bankruptcy Code or otherwise, without the prior written consent of the Consenting Pre-Petition Noteholders, DIP Lenders or the DIP Bridge Lenders, as applicable and (b) no such consent shall be implied from any other action, inaction, or acquiescence of any or all of the Consenting Pre-Petition Noteholders, DIP Lenders or the DIP Bridge Lenders.

44. No Marshaling. Subject to entry of the Final Order, the Consenting Pre-Petition Noteholders, the DIP Lenders and the DIP Bridge Lenders shall not be subject to the

equitable doctrine of “marshaling” or any other similar doctrine with respect to any of the DIP Collateral or the Pre-Petition Collateral, as applicable.

45. Section 552(b). Subject to entry of the Final Order, the DIP Lenders and the DIP Bridge Lenders shall each 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 Consenting Pre-Petition Noteholders, DIP Lenders or the DIP Bridge Lenders, as applicable with respect to proceeds, product, offspring or profits of any of the DIP Collateral or Pre-Petition Collateral, as applicable.

46. Limitation of Liability. Nothing in this Interim Order or the DIP Documents shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Lenders or DIP Bridge Lenders any liability for any claims arising from the prepetition or postpetition activities of the Debtors, including with respect to the operation of their businesses, their restructuring efforts or administration of these Chapter 11 Cases. In addition, (a) the DIP Lenders shall not in any way or manner be liable or responsible for: (i) the safe-keeping of the DIP Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any Diminution thereof, or (iv) any act or default of any carrier, servicer, bailee, custodian, forwarding agency or other person, and (b) all risk of loss, damage, or destruction of the DIP Collateral shall be borne by the Debtors.

47. Release of DIP Lenders. Upon entry of this Interim Order, the Debtors, on behalf of themselves and their Estates, forever and irrevocably: (i) release, discharge, and acquit each of the DIP Lenders and each of their former or current officers, employees, directors, agents, representatives, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accountants, attorneys, affiliates, and predecessors-in-interest of and from

any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, of every type, including, without limitation, any so-called “lender liability” or equitable subordination claims or defenses, solely with respect to or relating to the negotiation and entry into the DIP Documents; and (ii) waive, discharge and release any and all defenses (including, without limitation, offsets and counterclaims of any nature or kind) as to the validity, perfection, priority, enforceability, and avoidability of the DIP Liens and the DIP Obligations.

48. Insurance Proceeds and Policies. Upon entry of this Interim Order and to the fullest extent provided by applicable law, the DIP Agent (for the benefit of the DIP Lenders), shall be, and shall be deemed to be, without any further action or notice, named as additional insured and loss payee on each insurance policy maintained by the Debtors that in any way relates to the DIP Collateral.

49. Binding Effect of Interim Order. Immediately upon entry of this Interim Order by this Court, the terms and provisions of this Interim Order shall become valid and binding upon and inure to the benefit of the Debtors, the Consenting Pre-Petition Noteholders, the DIP Lenders, the DIP Bridge Lenders, all other creditors of the Debtors, any Committee appointed in the Chapter 11 Cases, and all other parties-in-interest and their respective successors and assigns, including any trustee or other fiduciary hereafter appointed in the Chapter 11 Cases, any Successor Case, or upon dismissal of the Chapter 11 Cases or any Successor Case.

50. Discharge. Except as otherwise agreed in writing by the DIP Agent, the DIP Obligations and the obligations of the Debtors with respect to the adequate protection provided herein shall not be discharged by the entry of an order confirming any plan of reorganization in the Chapter 11 Cases, notwithstanding the provisions of section 1141(d) of the Bankruptcy Code,

unless such obligations have been indefeasibly paid in full in cash (and, in the case of DIP Obligations, indefeasibly paid in full as provided by the DIP Documents (including by credit bid)), on or before the effective date of such confirmed plan of reorganization. If the Debtors propose or support any plan of reorganization or sale of all or substantially all of the Debtors' assets, or order confirming such plan or approving such sale, that is not conditioned upon the indefeasible payment (including by credit bid) of the DIP Obligations, and the payment of the Debtors' obligations with respect to the adequate protection provided for herein, in full in cash within a commercially reasonable period of time (and in no event later than the effective date of such plan of reorganization or sale) (a "Non-Consensual Plan or Sale") without the written consent of the DIP Agent, the Debtors' proposal or support of a Non-Consensual Plan or Sale, or the entry of an order with respect thereto, shall constitute an Event of Default hereunder and under the DIP Documents.

51. Survival. The provisions of this Interim Order and any actions taken pursuant hereto shall survive entry of any order which may be entered: (a) confirming any plan of reorganization in the Chapter 11 Cases; (b) converting the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code; (c) dismissing the Chapter 11 Cases or any Successor Case; or (d) pursuant to which this Court abstains from hearing the Chapter 11 Cases or any Successor Case. The terms and provisions of this Interim Order, including the claims, liens, security interests and other protections granted to the DIP Lenders and the DIP Bridge Lenders pursuant to this Interim Order and the DIP Documents, shall continue in the Chapter 11 Cases, in any Successor Case, or following dismissal of the Chapter 11 Cases or any Successor Case, and shall maintain their priority as provided by this Interim Order until: (i) in respect of the DIP Facility, all the DIP Obligations, pursuant to the DIP Documents and this Interim Order, have been indefeasibly paid in full in cash (such payment being without prejudice to any terms or provisions contained in the

DIP Facility which survive such discharge by their terms), and all commitments to extend credit under the DIP Facility are terminated; and (ii) in respect of the DIP Bridge Facility, all of the DIP Bridge Obligations pursuant to the DIP Bridge Documents and this Interim Order, have been indefeasibly paid in full in cash. The terms and provisions concerning the indemnification of the DIP Lenders shall continue in the Chapter 11 Cases, in any Successor Case, following dismissal of the Chapter 11 Cases or any Successor Case, and following termination of the DIP Documents and/or the indefeasible repayment of the DIP Obligations. In addition, the terms and provisions of this Interim Order shall continue in full force and effect for the benefit of the DIP Bridge Lenders notwithstanding the repayment in full or termination of the DIP Obligations until such time as the DIP Bridge Obligations have been indefeasibly paid in full.

52. Priority of Terms. To the extent of any conflict between or among (a) the express terms or provisions of any of the DIP Documents, the Motion, or the Cash Management Order, on the one hand, and (b) the terms and provisions of this Interim Order, on the other hand, unless such term or provision herein is phrased in terms of “as defined in” or “as set forth in” any of the DIP Documents, or other agreement or document, the terms and provisions of this Interim Order shall govern.

53. Final Hearing. **The Final Hearing on the Motion shall be held on January [], 2025, at [] (Eastern Time);** *provided* that the Final Hearing may be adjourned or otherwise postponed upon the Debtors filing a notice of such adjournment with the consent of the DIP Agent. The Debtors shall promptly serve copies of this Interim Order (which shall constitute adequate notice of the Final Hearing) to the parties having been given notice of the Interim Hearing, and to any other party that has filed a request for notices with this Court. **Any objections or responses to entry of the Final Order shall be filed on or before 4:00 P.M.**

(Eastern Time), on January [__], 2026.

54. Necessary Action. The Debtors is authorized to take any and all such actions and to make, execute and deliver any and all instruments as may be reasonably necessary to implement the terms and conditions of this Interim Order and the transactions contemplated hereby.

55. Enforceability. This Interim Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and shall take effect and be enforceable immediately upon entry thereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062, or 9014 of the Bankruptcy Rules, any applicable Local Bankruptcy Rules, 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.

56. Binding Effect of Interim Order. Immediately upon entry of this Interim Order by this Court, the terms and provisions of this Interim Order shall become valid and binding upon and inure to the benefit of the Debtors, the DIP Lenders, the Consenting Pre-Petition Noteholders, all other creditors of the Debtors, any Committee appointed in the Chapter 11 Cases (or any other court appointed-committee) and all other parties-in-interest and their respective successors and assigns, including any trustee or other fiduciary hereafter appointed in the Chapter 11 Cases, any Successor Case, or upon dismissal of any of the Chapter 11 Cases or any Successor Case.

57. Headings. The headings in this Interim Order are for purposes of reference only and shall not limit or otherwise affect the meaning of this Interim Order.

58. Retention of Jurisdiction. This Court has and will retain jurisdiction to

enforce this Interim Order according to its terms.

59. Modifications. The parties to the DIP Facility may, from time to time, enter into waivers or consents with respect thereto without further order of this Court. The parties to the DIP Facility may, from time to time, enter into amendments with respect to the DIP Term Sheet without further order of this Court, provided that (A) the DIP Term Sheet, as amended, is not materially different from the form approved by this Interim Order; (B) notice of all amendments are filed with this Court (excluding amendments to the Approved DIP Budget); and (C) notice of all amendments (other than those to the Approved DIP Budget or those that are ministerial or technical and do not adversely affect the Debtor) are provided in advance to counsel for any Committee, the Consenting Pre-Petition Noteholders, and the U.S. Trustee. For purposes hereof, a “material” difference from the form approved by this Interim Order shall mean any difference resulting from a modification that operates to (1) shorten the maturity of the extensions of credit under the DIP Facility or otherwise require more rapid principal amortization than is currently required under the DIP Facility, (2) increase the aggregate amount of any of the commitments thereunder, (3) increase the rate of interest or any other fees or charges payable thereunder (other than to the extent contemplated in the DIP Facility as in effect on the date of the Final Order), (4) add specific new Events of Default or shorten the notice or grace period in respect to any Event of Default currently in the DIP Facility, (5) enlarge the nature and extent of default remedies available to the DIP Agent or the DIP Lenders under the DIP Facility following the occurrence and during the continuance of an Event of Default, (6) add additional financial covenants or make any financial covenant or other negative or affirmative covenant or representation and warranty more restrictive on the Debtors, (7) otherwise modify the DIP Facility in a manner materially less favorable to the Debtors and their estates, or (8) materially reduce or adversely affect the adequate

protection granted to the Consenting Pre-Petition Noteholders in paragraph 15.

60. Within two (2) business days of entry of this Interim Order, the Interim Draw shall be made available to the Debtors subject and pursuant to the terms of the DIP Documents.

EXHIBIT 1

DIP Term Sheet

CONFIDENTIAL**Conscious Content Media, Inc.**

**Senior Secured Superpriority
Debtor-in-Possession Loan Term Sheet
December [], 2025**

*This term sheet (this “**Term Sheet**”) sets forth the terms and conditions with respect to the DIP Loan (as defined below). This Term Sheet shall be a binding agreement with respect to the DIP Loan and, together with the DIP Orders (as defined below) and any other related agreements, documents, security agreements, or pledge agreements entered into in connection herewith and therewith (collectively, the “**DIP Documents**”) sets forth all of the terms, conditions, representations, and other provisions with respect to the DIP Loan. Upon entry of the Final Order, the Term Sheet and the DIP Documents constitute the legal, valid, and binding obligations of the parties. In the event of any conflict between this Term Sheet and the terms of the DIP Orders, the terms of the DIP Orders shall govern.*

Parties

Borrower	Conscious Content Media, Inc., CCM Merger Sub II, Inc., Little Passports Inc., CodeSpark Inc., KidPass Inc. (collectively, the “ Debtors ”) Debtors-in-possession under Chapter 11 of the United States Bankruptcy Code (the “ Bankruptcy Code ”), in a case (the “ Case ”) filed on the petition date (the “ Petition Date ”) in the United States Bankruptcy Court for Delaware or other suitable venue (the “ Bankruptcy Court ”).
DIP Lenders:	[212] Media, LLC, acting as lead lender (the “ Lead Lender ”) and other lenders approved by the Debtors and the Lead Lender (each, a “ DIP Lender ” and collectively, the “ DIP Lenders ”), who execute this Term Sheet.
DIP Agent:	[212] Media, LLC, acting as DIP Agent (the “ DIP Agent ”), which shall be entitled to make all decisions related to the DIP Loan on behalf of all DIP Lenders.

DIP Loan

DIP Loan Commitment	A senior secured superpriority multiple draw credit facility (the “ DIP Loan ”) in a total aggregate principal amount (exclusive of capitalized DIP Fees) up to \$10,000,000 (the “ DIP Commitment ”). Amounts paid or prepaid under the DIP Loan may not be reborrowed.
Availability; Draws; Use of Proceeds	The DIP Loan shall be available from the Closing Date to the earlier of (i) the Maturity Date and (ii) the date of the termination of the DIP Loan pursuant to the terms hereof or the DIP Orders (the “ Availability Period ”). The proceeds of the DIP Loan shall be used strictly in accordance with the terms of a 13-week budget approved by the DIP Agent (“ Budget ”), subject to a 15% aggregate variance for all expenses each week (the “ Permitted Variance ”), for the following purposes: (a) approved professional fees, (b)

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	bankruptcy-related costs and expenses, (c) costs and expenses related to the DIP Loan, and (d) working capital for, and for other general corporate purposes of the Debtors. The DIP Agent and the Debtors shall have weekly meetings to discuss the Budget (or less frequently in DIP Agent's sole discretion). The Debtors may propose amendments to the Budget, which the DIP Agent may approve, in DIP Agent's sole discretion.
Roll Up	\$6,758,483 in pre-petition term loans (the " <u>DIP Bridge Loans</u> ") to be rolled up consisting of: (x) \$3,900,795 in DIP Bridge Loans upon entry of the Interim Order (the " <u>Interim Roll-Up Obligations</u> "); and (y) \$2,857,688 in DIP Bridge Loans upon entry of the Final Order (the " <u>Final Roll-Up Obligations</u> " and together with the Interim Roll-Up Obligations, the " <u>Roll-Up Obligations</u> ")
Interest Rate	14% per annum, compounded annually and computed on the basis of a 365-day year for the actual number of days elapsed. In an Event of Default, default interest of an additional 3% per annum, compounded annually and computed on the basis of a 365-day year for the actual number of days elapsed. Interest will accrue monthly on the unpaid principal amount of funded DIP Commitments plus any capitalized DIP Fees (regardless of the amount of draws). The initial one-month interest period shall commence on the Closing Date, and each new one-month interest period shall commence on the monthly anniversary of the Closing Date (each an "Interest Period"). Interest shall be paid monthly in cash or added to the principal of the DIP Loan, at Debtors' option.
Commitment Fee	3% of the DIP Commitment shall be paid by adding such amounts to principal on the Closing Date.
DIP Agent's Costs	All reasonable and documented pre-petition and post-petition professional fees, costs, and expenses of the DIP Agent relating in any way to: (a) the DIP Loan, including, without limitation, (i) the preparation of documentation (including, any amendments, modifications or waivers) in respect thereof, (ii) the administration thereof, and (iii) in connection with the enforcement or protection of rights in connection with the DIP Loan or the documentation in respect thereof, excluding Litigation Costs (defined below); (b) the Case (including, without limitation, pre-petition and post-petition fees and disbursements of counsel and advisors, subject to the DIP Orders); or (c) any contested matter, adversary proceeding, or other litigation where the Debtors and DIP Agent/DIP Lenders are adverse to each other (the " Litigation Costs ") and the DIP Agent/DIP Lenders are the prevailing party (" Prevailing Party Litigation Costs "), shall be payable by the Debtors by addition of such amount to the principal without the requirement to file retention or fee applications with the Bankruptcy Court. After the Petition Date, a copy of each summary invoice therefor shall be provided by the DIP Agent to the Office of the U.S. Trustee and counsel for any statutory committee appointed

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	in the Case who will have fourteen (14) days to object.
DIP Fees	The “ DIP Fees ” means Interest, Commitment Fees, or DIP Agent’s Costs. The Debtors may pay any DIP Fees by adding the DIP Fees to the principal balance of the DIP Loan. For the avoidance of doubt, any DIP Fees paid by adding such DIP Fees to the principal balance of the DIP Loan are capitalized DIP Fees not subject to the DIP Commitment cap.
DIP Obligations; DIP Outstanding Debt	The “ DIP Obligations ” means the DIP Loan and all other liabilities and obligations owed to the DIP Lenders under or in connection with DIP Documents, including the Roll-Up Obligations. The “ DIP Outstanding Debt ” means all unpaid DIP Obligations.

Superpriority Claims; Senior Liens; Carve Out

DIP Collateral	The “ DIP Collateral ” means all assets and property of the Debtors and its bankruptcy estate and proceeds thereof, including accounts receivable, inventory, claims and causes of action against officers, directors, equity holders, and lenders of Debtors, <u>including</u> proceeds from causes of action under sections 502(d), 544, 545, 547, 548, and 550 of the Bankruptcy Code, or any other avoidance actions whether pursuant to federal law or applicable state law (collectively, the “ Avoidance Actions ”).
Superpriority Claim; Senior Liens; Cash Collateral	All DIP Obligations, in all cases subject to the Carve Out, will be: (i) pursuant to Bankruptcy Code section 364(d)(1), secured by a fully perfected superpriority, priming, first-priority security interest and lien senior to all Consenting Pre-Petition Noteholders (defined below); (ii) pursuant to Bankruptcy Code section 364(c)(1), entitled to superpriority administrative expense claim status in the Case with priority over any and all administrative expenses, whether heretofore or hereafter incurred, of any kind of nature whatsoever, including, without limitation, the superpriority claims, if any, granted to the Consenting Pre-Petition Noteholders, and the administrative expenses of the kinds specified in or ordered pursuant to Bankruptcy Code sections 105, 326, 327, 328, 330, 331, 361, 362, 363, 364, 365, 503, 506, 507(a), 507(b), 546, 552, 726, 1113 and 1114, and any other provisions of the Bankruptcy Code; (iii) pursuant to Bankruptcy Code section 364(c)(2), secured by a fully perfected first-priority security interest and lien on all DIP Collateral not otherwise subject to a lien of the Pre-Petition Consenting Noteholders; (iv) pursuant to Bankruptcy Code section 364(c)(3), secured by a fully perfected lien on DIP Collateral (the liens described in clauses (i), (iii) and (iv) the “DIP Liens”). The DIP Liens shall be in first priority and not be <i>pari passu</i> with, or subordinated to, any other liens or security interests (whether currently existing or hereafter created), subject in each case only to the Carve Out.

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	The DIP Liens will exclude liens in Avoidance Actions.
Carve Out	Each of the DIP Liens, the DIP Superpriority Claims, the Pre-Petition Liens, the Replacement Liens, and the Adequate Protection Superpriority Claims shall be subject to payment of the Carve-Out. “Carve-Out” means, collectively, the following fees and expenses, in an aggregate amount not to exceed \$500,000: (a) all statutory fees required to be paid to the Clerk of the Court and to the U.S. Trustee pursuant to 28 U.S.C. § 1930(a) <i>plus</i> interest at the statutory rate, if any, pursuant to 31 U.S.C § 3717 (without regard to the Carve-Out Trigger Notice (as defined below)); (b) reasonable fees and expenses incurred by a trustee, if any, under section 726(b) of the Bankruptcy Code in an amount not exceeding \$10,000 (without regard to the Carve-Out Trigger Notice) (the amounts in these clauses (a) and (b), “Statutory Fees”); (c) subject in all cases to the Approved DIP Budget, to the extent allowed at any time, whether by interim or final compensation order, procedural order or otherwise, all unpaid fees and expenses (including any restructuring, sale, success, or other transaction fee of any investment bankers or financial advisors of the Debtors) (the “Allowed Debtors Professional Fees”) incurred by persons or firms retained by the Debtors pursuant to section 327, 328 or 363 of the Bankruptcy Code (collectively, the “Debtors Professionals”) and unpaid fees and expenses (including any restructuring, sale, success, or other transaction fee of any investment bankers or financial advisors of the Committee) (the “Allowed Committee Professional Fees” and, together with the Allowed Debtors Professional Fees, collectively, the “Allowed Professional Fees”) incurred by persons or firms retained by the Committee (if any) pursuant to section 328 or 1103 of the Bankruptcy Code (the “Committee Professionals” and, together with the Debtors Professionals, the “Professional Persons”) that are incurred on or prior to the first business day following delivery by the DIP Agent of a Carve-Out Trigger Notice (as defined below), whether allowed by the Court prior to or after delivery of a Carve-Out Trigger Notice (clauses (a) through (c), the “Pre-Carve-Out Amounts”); and (d) Allowed Professional Fees in an aggregate amount not to exceed \$25,000 for Debtors Professionals and \$10,000 for Committee Professionals, incurred after the first business day following delivery by the DIP Agent of the Carve-Out Trigger Notice (including any restructuring, sale, success, or other transaction fee earned or payable to any Professional Person) (the amounts set forth in this clause (d) being the “Post-Carve-Out Trigger Notice Cap”). For the avoidance of doubt, other than the Carve-Out, no other amounts owed by the Debtors to any party (including any amounts set forth in the Approved DIP Budget) as of the date of Carve-Out Trigger Notice is delivered shall be payable from the Pre-Petition Collateral or the DIP Collateral. For purposes of the foregoing, “Carve-Out Trigger Notice” shall mean a written notice delivered by email (or other electronic means) by the DIP Agent to the Debtors’ lead counsel, the U.S. Trustee, and lead counsel to the Committee (if any), which notice may only be delivered following the occurrence and during the continuation of an Event of Default under the DIP

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	Facility, stating that the Post-Carve-Out Trigger Notice Cap has been invoked. No portion of the Carve-Out, any Cash Collateral, any other DIP Collateral, or any proceeds of the DIP Facility, including any disbursements set forth in the Approved DIP Budget or obligations benefitting from the Carve-Out, shall be used for the payment of Allowed Professional Fees, disbursements, costs or expenses incurred by any person, including, without limitation, any Committee, in connection with challenging the Pre-Petition Indebtedness, the Pre-Petition Liens, the DIP Lenders' liens or claims, preventing, hindering or delaying any of the DIP Lenders' enforcement or realization upon any of the DIP Collateral, or initiating or prosecuting any claim or action against any DIP Lenders; <u>provided that</u> notwithstanding anything herein to the contrary, proceeds from the DIP Facility and/or Cash Collateral not to exceed \$25,000 in the aggregate (the " <u>Investigation Budget</u> ") may be used on account of Allowed Professional Fees incurred by Committee Professionals (if any) during the Challenge Period (as defined below) in connection with the investigation of avoidance actions or any other claims or causes of action (but not the prosecution of such actions) on account of the Pre-Petition Indebtedness and Consenting Pre-Petition Noteholders (but not the DIP Facility and DIP Lenders).
Cash Collateral	The DIP Lenders' consent to the use of their "cash collateral" as defined in section 363(a) of the Bankruptcy Code (the " Cash Collateral ") consistent with the Budget. The prepetition secured lenders of the Debtors (together, the " Consenting Pre-Petition Noteholders ") must consent to the use of their Cash Collateral consistent with the Budget.

Closing Dates

Closing Date	No later than two (2) business days after execution of this Term Sheet by each DIP Lender (the " Closing Date "), subject to satisfaction (or waiver) of the applicable conditions precedent set forth herein, such DIP Lender shall fund its DIP Commitment into a deposit account held by the DIP Agent.
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Conditions to Closing

Subordination	The Pre-Petition Consenting Noteholders must consent to the subordination of their liens and claims to the DIP Obligations.
Budget	The Debtors shall have delivered a Budget.
Insurance	Debtors shall have insurance (including, without limitation, commercial general liability and property insurance) with respect to the DIP Collateral.
Representations and Warranties	All representations and warranties of the Debtors in the DIP Documents shall be true and correct in all material respects on the Closing Date, except to the extent that such representations and warranties expressly relate to any earlier date, in which case such representations and warranties shall have been true and correct in all material respects, as applicable, as of such earlier date.

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No Event of Default	No Event of Default under the DIP Documents shall have occurred and be continuing on the Closing Date or shall exist after giving effect the DIP Commitment to be made on the Closing Date.
Authority	Subject to Bankruptcy Court approval after the Petition Date, the Debtors shall have the corporate power and authority to make, deliver, and perform its obligations under the DIP Documents.
Petition Date and First Day Motions	As condition precedent to the Final Closing Date, the Petition Date shall have occurred, Debtors shall be Debtors and Debtors in possession.
First Day Hearing Date	As condition precedent to the Final Closing Date, upon the Debtors' filing of the Case in the Bankruptcy Court, the Debtors shall notify the DIP Agent of the anticipated date of the first day hearing (the " First Day Hearing Date ").
Entry of Initial Order	As condition precedent to the Closing Date, the Bankruptcy Court shall enter an interim order approving the DIP Documents (that are not DIP Orders) no later than two weeks after the Petition Date (the " Interim Order ").
Entry of Final Order	The Bankruptcy Court shall enter a final order approving the DIP Documents (that are not DIP Orders) no later than thirty days after entry of the Interim Order (the " Final Order " and together with the Interim Order, the " DIP Orders ").
No Trustee or Examiner	As condition precedent to the Final Closing Date, no trustee or examiner with expanded powers shall have been appointed with respect to the Debtors pursuant to section 1104 of the Bankruptcy Code.

Milestones; Events of Default

Milestones	Debtors shall comply with the following deadlines (each a "Milestone," and collectively, the "Milestones"): (i) No later than December 21, 2025, the Petition Date shall have occurred; (ii) No later than 30 days after the Petition Date, the Final Order shall have been entered; (iii) No later than 30 days after the Petition Date, the Chapter 11 plan shall have been filed; (iv) No later than 90 days after the Petition Date, the Chapter 11 plan shall have been confirmed; (v) No later than 100 days after the Petition Date, the Chapter 11 plan effective date shall have occurred.
Events of Default	Each of following shall constitute an "Event of Default": (i) failure to pay principal, interest, or other DIP Obligations, in full when due, including without limitation, on the Maturity Date; (ii) failure by the Debtors to be in compliance in all material respects with the terms, conditions, covenants or other provisions of the DIP Documents;

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	(iii) failure of any Milestone to be satisfied by the specified deadline therefor; (iv) failure of any representation or warranty of the Debtors to be true and correct in all material respects; (v) the filing of any application by the Debtors for the approval of (or an order is entered by the Bankruptcy Court approving) any claim arising under section 507(b) of the Bankruptcy Code or any other provision of the Bankruptcy Code or any security, mortgage, collateral interest or other lien which is <i>pari passu</i> with or senior to the DIP Obligations or DIP Liens, excluding the Carve Out; (vi) the Debtors commence any action (other than as permitted by the DIP Orders) against any DIP Lender, or any of its equity holders, agents, employees, officers, or directors to subordinate or avoid any liens granted in the DIP Documents or any DIP Order; (vii) (a) the Debtors, without the written permission of the DIP Agent, files a pleading in any court seeking or supporting an order to revoke, reverse, stay, vacate, amend, supplement or otherwise modify the DIP Documents, or any DIP Order, or to disallow any DIP Obligations, in whole or in part, or (b) any material provision of the DIP Documents or any DIP Order, or any other order of the Bankruptcy Court approving the Debtors' use of Cash Collateral, shall for any reason cease to be valid and binding; (viii) the filing with the Bankruptcy Court of a motion by the Debtors seeking approval to sell a material asset or all or substantially all assets of the Debtors under section 363 of the Bankruptcy Code without the prior written consent of the DIP Agent in its sole discretion; (ix) the appointment of a trustee, receiver, examiner, or responsible officer with enlarged powers relating to the operation of the business of any Debtor (powers beyond those set forth in sections 1106(a)(3) and (a)(4) of the Bankruptcy Code); (x) the granting of relief from the automatic stay by the Bankruptcy Court to any other creditor or party in interest in the Case with respect to any material portion of the DIP Collateral without the prior written consent of the DIP Agent in its sole discretion; (xi) termination of the Interim Order (other than as a result of entry of the Final Order) or the Final Order, as applicable, other than as a result of repayment of the DIP Obligations; (xii) the conversion of the Case into a case pursuant to Chapter 7 of the Bankruptcy Code; (xiii) the termination of any of the Debtors' exclusive right to propose a plan under Chapter 11 of the Bankruptcy Code; (xiv) a dismissal of the Case; (xv) the making of any payments in respect of prepetition obligations other than (a) as permitted by the DIP Orders, (b) as permitted by any "first day" orders, or (c) as required by law.
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Remedies Upon Default; Relief from Stay	Upon written notice of an Event of Default, if the Debtors have not cured such Event of Default (if capable of being cured) within 10 days of such written notice, the DIP Agent may declare (i) all DIP Obligations owing to be immediately due and payable, (ii) the termination, reduction, or restriction of any further commitment to extend credit to the Debtors to the extent any such commitment remains, and (iii) the termination of the DIP Loan and any future liability or obligation of the DIP Agent or any DIP Lender hereunder, but without affecting any of the DIP Liens or the DIP Obligations. The DIP Agent shall be entitled to relief from stay to enforce the DIP Liens against the DIP Collateral upon 5 days' notice to the Debtors and US Trustee.
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Maturity; Repayment Options; Warrants

Maturity Date	The maturity date of the DIP Loan will be the earliest of: (i) the effective date of any Chapter 11 plan of the Debtors and (ii) the acceleration or termination of the commitments under the DIP Loan as a result of the occurrence of an Event of Default (any such occurrence, the " Maturity Date ").
Equity Conversion Option	At the option of each DIP Lender, upon the Effective Date of the Plan such DIP Lender's portion of the DIP Outstanding Debt inclusive of accrued and unpaid interest and unpaid Commitment Fees (the "Conversion Amount") shall be: (x) paid in full; or (y) converted into a new class of preferred shares (e.g., Series A) issued in connection with Debtors' Exit Financing on the following terms: - \$8,500,000 pre-money valuation - Series A Preferred New Equity - 8% dividend - 1.0x liquidation preference - Standard NVCA terms
Warrants	Each DIP Lender who converts such DIP Lender's portion of the DIP Outstanding Debt inclusive of accrued and unpaid interest and unpaid Commitment Fees into a new class of preferred shares of the reorganized Debtors upon the Effective Date shall receive penny common warrants (the " Warrants ") in an amount based on the attached Schedule A.

Miscellaneous

Release	The Interim and Final Order shall contain releases for each DIP Lender (in such capacity) in connection with their participation in the DIP Loan.
Credit Bid	Subject to the entry of the Interim Order, pursuant to section 363(k) of the Bankruptcy Code, each DIP Lender (or its designee) shall have the unconditional right to credit bid (" Credit Bid ") its portion of the outstanding DIP Obligations (and any other applicable obligations) in connection with

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	any non-ordinary course sale of the Debtors' assets pursuant to section 363 of the Bankruptcy Code, any plan, or otherwise. Any DIP Lender or DIP Agent's right to Credit Bid will be subject to an agreement with the Magnetar Noteholders regarding 50% "side-by-side" credit bidding to be formalized in an intercreditor agreement to be entered into prior to the entry of the Final Order. For the avoidance of doubt, the foregoing "side-by-side" credit bidding shall only apply if a DIP Lender or the DIP Agent exercises its right to Credit Bid in its absolute discretion.
Marshalling; Equities of the Case	The DIP Obligations, DIP Liens, and DIP Collateral shall not be subject to the doctrine of "marshalling" or the "equities of the case" exception under section 552(b) of the Bankruptcy Code.
Amendment and Waiver	No provision of the DIP Documents or any DIP Order may be amended other than by an instrument signed in writing by the DIP Agent and the Debtors.
Assignments	DIP Agent may assign this term sheet to an Affiliate. Each DIP Lender may assign all or any part of the DIP Documents or the DIP Commitments to an Affiliate from time to time, or otherwise with the consent of the Debtors.
DIP Definitive Document Terms	Prior to a final hearing, the Debtors and DIP Agent will enter into a typical DIP Credit Agreement.
Shareholder Agreements	Each DIP Lender that participates in the Equity Conversion Option must agree upon issuance of new shares in the Debtors to the Debtors' shareholder agreements for the new shares, which may contain restrictions on transfer of such new shares without the consent of the Debtors.
Governing Law	Except to the extent governed by the Bankruptcy Code, this Term Sheet shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof.

If the terms and conditions contained herein are satisfactory, please sign as indicated below. We appreciate this opportunity to work with you.

CONSCIOUS CONTENT MEDIA, INC.

By: _____

Name:

Title: Chief Financial Officer

[212] MEDIA, LLC

By: _____

{1536.001-W0084523.3}

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Name: Vin Bhat

Title:

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Penny Common Warrant Coverage shall be awarded based on the DIP Lender's Conversion Amount. For avoidance of doubt, the first up to \$200,000 of Conversion Amounts shall be awarded 20% warrant coverage, the next up to \$200,000 of Conversion Amounts shall be awarded 25% warrant coverage, the next up to \$200,000 of Conversion Amounts shall be awarded 30%, and so on and so forth.



Minimum Contribution	Maximum Contribution	Warrant Coverage
\$0	\$200,000	20%
\$200,001	\$400,000	25%
\$400,001	\$600,000	30%
\$600,001	\$800,000	35%
\$800,001	\$1,000,000	40%
\$1,000,001	\$1,200,000	45%
\$1,200,001	\$1,400,000	50%
\$1,400,001	\$1,600,000	50%
\$1,600,001	\$1,800,000	50%
\$1,800,001	\$2,000,000	50%
\$2,800,001	\$3,000,000	50%
\$3,800,001	\$4,000,000	50%
\$4,800,001	\$5,000,000	50%

EXHIBIT 2

Approved DIP Budget

13 Week Cash Flow Summary - (Based on 12/17/25 filing and 2/27/26 Exit)

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	Week 1 Forecast (1) 15-Dec	Week 2 Forecast 22-Dec	Week 3 Forecast 29-Dec	Week 4 Forecast 5-Jan	Week 5 Forecast 12-Jan	Week 6 Forecast 19-Jan	Week 7 Forecast 26-Jan	Week 8 Forecast 2-Feb	Week 9 Forecast 9-Feb	Week 10 Forecast 16-Feb	Week 11 Forecast (2) 23-Feb	Total 15-Dec 1-Mar
Start of Week	15-Dec	22-Dec	29-Dec	5-Jan	12-Jan	19-Jan	26-Jan	2-Feb	9-Feb	16-Feb	23-Feb	
End of Week	21-Dec	28-Dec	4-Jan	11-Jan	18-Jan	25-Jan	1-Feb	8-Feb	15-Feb	22-Feb	1-Mar	
Beginning Cash Balance	\$1,458,511	\$1,685,887	\$1,197,388	\$1,408,337	\$1,621,417	\$1,444,529	\$1,034,936	\$673,772	\$502,023	\$185,571	\$49,888	\$1,458,511
Receipts	\$53,840	\$39,675	\$242,930	\$318,462	\$117,557	\$68,757	\$117,557	\$295,534	\$126,022	\$72,154	\$126,022	\$1,578,511
Total Inflows	\$53,840	\$39,675	\$242,930	\$318,462	\$117,557	\$68,757	\$117,557	\$295,534	\$126,022	\$72,154	\$126,022	\$1,578,511
Engineering	(\$140,141)	(\$50,000)	(\$83,047)	(\$24,304)	(\$100,825)	(\$9,211)	-	-	(\$117,955)	-	-	(\$525,481)
Lifecycle Management	(\$15,330)	-	(\$13,530)	-	(\$20,240)	-	(\$34,940)	-	(\$15,330)	-	-	(\$99,370)
Product/Business Development	-	-	-	-	(\$2,500)	-	-	-	-	-	-	(\$2,500)
Legal	-	-	-	-	(\$500)	-	-	-	-	-	-	(\$500)
G&A	(\$287,770)	(\$832)	(\$26,848)	(\$20,400)	(\$117,224)	(\$125,356)	(\$63,730)	-	(\$2,750)	(\$55,357)	(\$73,965)	(\$774,232)
Personnel Expense / Payroll	(\$18,687)	(\$437,258)	(\$15,727)	-	(\$292,127)	(\$134,481)	(\$287,927)	(\$19,481)	(\$292,127)	(\$134,481)	(\$306,766)	(\$1,939,061)
Marketing	(\$35,687)	-	(\$3,777)	(\$14,045)	(\$18,000)	(\$9,600)	(\$11,937)	-	-	(\$18,000)	(\$4,000)	(\$115,046)
Brand Marketing	-	-	-	-	-	-	-	-	-	-	-	-
Paid Marketing	(\$129,603)	-	(\$420,211)	-	(\$151,981)	-	-	(\$295,353)	-	-	-	(\$997,147)
Product	(\$61,636)	(\$20,200)	(\$3,400)	-	(\$1,636)	-	(\$23,450)	-	-	-	-	(\$110,323)
COGs (Excluding Product Costs)	(\$121,378)	(\$10,500)	(\$26,000)	(\$46,000)	(\$41,669)	(\$101,000)	(\$19,500)	-	-	-	-	(\$366,048)
Inventory Purchases	-	(\$9,385)	-	(\$633)	(\$5,000)	(\$98,702)	(\$37,238)	(\$39,949)	-	-	-	(\$190,907)
Permitted Pre-Petition Payments – Critical Vendors	-	-	(\$225,000)	-	-	-	-	(\$112,500)	-	-	-	(\$337,500)
Operating Disbursements	(\$810,233)	(\$528,174)	(\$817,539)	(\$105,382)	(\$751,702)	(\$478,350)	(\$478,722)	(\$467,283)	(\$428,162)	(\$207,838)	(\$384,731)	(\$5,458,115)
Net Operating Cash Flow	(\$756,392)	(\$488,499)	(\$574,610)	\$213,080	(\$634,145)	(\$409,593)	(\$361,165)	(\$171,749)	(\$302,140)	(\$135,684)	(\$258,709)	(\$3,879,604)
DIP Funding - Additional	\$988,769	-	\$810,000	-	\$457,257	-	-	-	-	-	-	\$2,256,026
Emergence Funding	-	-	-	-	-	-	-	-	-	-	\$11,000,000	\$11,000,000
Restructuring Expenses	-	-	(\$24,442)	-	-	-	-	-	(\$14,312)	-	(\$1,293,665)	(\$1,332,419)
Ending Cash Balance Prior to Emergence	\$1,690,887	\$1,197,388	\$1,408,337	\$1,621,417	\$1,444,529	\$1,034,936	\$673,772	\$502,023	\$185,571	\$49,888	\$9,497,514	\$9,502,514
Detailed Restructuring Expenses												
PTO / Severance Related to RIF	-	-	\$24,442	-	-	-	-	-	\$14,312	-	-	\$38,754
Legal	-	-	-	-	-	-	-	-	-	-	\$650,000	\$650,000
Claims Agent (Stretto)	-	-	-	-	-	-	-	-	-	-	\$20,000	\$20,000
Financial Advisor (Eisner Amper)	-	-	-	-	-	-	-	-	-	-	\$50,000	\$50,000
PR (50 Words)	-	-	-	-	-	-	-	-	-	-	\$20,000	\$20,000
DIP Lender Counsel (Landis Rath & Cobb LLP)	-	-	-	-	-	-	-	-	-	-	-	-
Admin Costs	-	-	-	-	-	-	-	-	-	-	\$60,000	\$60,000
Estimated U.S. Trustee Costs	-	-	-	-	-	-	-	-	-	-	\$43,665	\$43,665
Unsecured Pool	-	-	-	-	-	-	-	-	-	-	\$250,000	\$250,000
Emergence Funding Financing Costs	-	-	-	-	-	-	-	-	-	-	\$200,000	\$200,000
Total Restructuring Expenses	-	-	\$24,442	-	-	-	-	-	\$14,312	-	\$1,293,665	\$1,332,419

(1) Cash flow forecast begins on 12/15 to align with weekly reporting periods. Cash Balance on 12/17/25 is \$1,725,165.60.

(2) Does not include payments to be made pursuant to the Plan on or after the Effective Date