

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



UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
In re:	Chapter 11
THRASIO HOLDINGS, INC., <i>et al.</i> ,	Case No. 24-11840 (CMG)
Debtors. ¹	(Jointly Administered) Re:
	Docket Nos. 39 & 81

Order Filed on April 4, 2024
by Clerk
U.S. Bankruptcy Court
District of New Jersey

**FINAL ORDER
(I) AUTHORIZING THE DEBTORS
TO OBTAIN POSTPETITION SECURED
FINANCING, (II) GRANTING LIENS AND PROVIDING
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,
(III) AUTHORIZING THE USE OF CASH COLLATERAL, (IV) GRANTING
ADEQUATE PROTECTION, AND (V) MODIFYING THE AUTOMATIC STAY**

The relief set forth on the following pages, numbered three (3) through seventy-five (75) is **ORDERED**.

DATED: April 4, 2024

Honorable Christine M. Gravelle
United States Bankruptcy Judge



241184024040400000000008

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

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

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In re:

THRASIO HOLDINGS, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 24-11840 (CMG)

(Jointly Administered)

¹ The last four digits of Debtor Thrasio Holdings, Inc.'s tax identification number are 8327. A complete list of the Debtors in these chapter 11 cases and each such Debtor's tax identification number may be obtained on the website of the Debtors' claims and noticing agent at <https://www.kccllc.net/Thrasio>. The Debtors' service address for purposes of these chapter 11 cases is 85 West Street, 3rd Floor, Walpole, MA, 02081.

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Debtors: THRASIO HOLDINGS, INC., *et al.*
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Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) in the above captioned chapter 11 cases (collectively, the “Cases”), pursuant to sections 105, 361, 362, 363, 364, 506(c), 507, and 552 of title 11 of the United States Code (as amended, the “Bankruptcy Code”), rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules 4001-1, 4001-3, 9013-1, 9013-2, 9013-3, and 9013-4 of the Local Rules of the United States Bankruptcy Court for the District of New Jersey (the “Local Rules”), seeking entry of this final order (this “Final Order”):

(i) authorizing Thrasio, LLC, in its capacity as borrower (the “DIP Borrower”), to obtain postpetition financing, and for each of the other Debtors (such other Debtors and subsidiaries, the “DIP Guarantors”) to guarantee unconditionally, on a joint and several basis, the DIP Borrower’s obligations in connection with a superpriority senior secured multiple draw term loan credit facility (the “DIP Facility”) in the aggregate principal amount of \$360,000,000 (the “DIP Loans”), consisting of:

(a) New Money Loans. A superpriority senior secured multiple draw term loan credit facility in the principal amount of \$90,000,000 (the “New Money Commitments” and the term loans made thereunder, the “New Money Loans”), of which (x) \$35,000,000 was made available upon entry of the Interim Order (as defined below) (the “Interim DIP Amount”), (y) \$35,000,000 shall be available from and after entry of this Final Order (the “Final DIP Amount”), and (z) up to \$20,000,000 shall be committed upon entry of this Final Order and available upon entry of the Confirmation Order (or available up to five business days prior to the estimated entry of the Confirmation Order, solely with the consent of the Required DIP Lenders, in their sole and absolute discretion) (the “Delayed Draw Amount”), in each case pursuant to the terms and conditions of this Final Order, the DIP Credit Agreement (as defined below), attached to the Interim Order as **Exhibit A**, and the other DIP Documents (as defined below);

² Capitalized terms used but not defined herein have the meanings given to such terms in the Motion or the DIP Credit Agreement (as defined herein).

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(b) Roll-Up Loans. A superpriority term loan facility in the principal amount of \$270,000,000 (the “Roll-Up Loans”), of which (x) \$35,000,000 were deemed funded in accordance with clause (i) below upon entry of the Interim Order, and (y) \$235,000,000 shall be deemed funded in accordance with clause (ii) below, subject to the terms of this Final Order, which Roll-Up Loans shall be deemed converted from an equal amount of Prepetition First Lien Loans (as defined below) into and exchanged for such Roll-Up Loans, in each case, at the times, and in accordance with the terms and conditions set forth in the DIP Credit Agreement and the other DIP Documents and as set forth below;

(i) On the date of the Interim Order, concurrently with the making of the New Money Loans in the Interim DIP Amount as described above, \$35,000,000 in aggregate principal amount of Prepetition First Lien Loans (the Prepetition First Lien Loans rolled-up pursuant to this clause (b)(i), the “Initial Rolled-Up Prepetition First Lien Loans” and the remaining Prepetition First Lien Loans, the “Remaining Prepetition First Lien Loans”) were deemed converted into and exchanged for Roll-Up Loans, and Roll-Up Loans in an aggregate principal amount of \$35,000,000 were deemed funded on the date of the Interim Order, without constituting a novation, and satisfied and discharged the Initial Rolled-Up Prepetition First Lien Loans. The Roll-Up Loans deemed funded on the date of the Interim Order were deemed to be made by each Backstop Party (as defined in the DIP Credit Agreement) (or an investment advisor, manager, or beneficial owner for the account of a Backstop Party, or an affiliated fund or trade counterparty designated by such Backstop Party) (such initial lender holding such Roll-Up Loans, the “Closing Date Roll-Up Lenders”) in an amount equal to the lesser of (x) the aggregate principal amount of the Prepetition First Lien Loans owing to the applicable Closing Date Roll-Up Lenders on the date of the Interim Order and (y) an amount equal to (I) \$35,000,000 multiplied by (II) the quotient of the amount set forth next to each Backstop Party’s name on Schedule 1.01 of the DIP Credit Agreement divided by the sum of all amounts set forth on Schedule 2.12(b) of the DIP Credit Agreement;

(ii) On the date of the entry of this Final Order, concurrently with the making of the New Money Loans in the Final DIP Amount

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and the commitment of the New Money Loans in the Delayed Draw Amount, each as described in clause (a) above, \$235,000,000 in aggregate principal amount of Remaining Prepetition First Lien Loans shall be deemed converted into and exchanged for Roll-Up Loans, and Roll-Up Loans in an aggregate principal amount of \$235,000,000 (\$175,000,000 of which shall be deemed funded on the date of this Final Order and \$60,000,000 of which deemed funded only upon the availability of the Delayed Draw Amount in accordance with this Final Order), without constituting a novation, and shall satisfy and discharge \$235,000,000 in aggregate principal amount of Prepetition First Lien Loans;

(iii) On the terms set forth in the syndication procedures in form and substance reasonably satisfactory to the Prepetition First Lien Agent as it relates to any of its obligations (the “Syndication Procedures”), upon entry of the Interim Order, each Prepetition First Lien Lender (as defined below) that had properly executed and returned to counsel to the Debtors (Kirkland & Ellis LLP) a signature page to the Restructuring Support Agreement was offered the right to purchase and/or fund the DIP Loans (including Roll-Up Loans) on a pro rata basis based on their Prepetition First Lien Loans;

(c) Interim Facility. Upon entry of the Interim Order, the maximum amount of the New Money Loans that was disbursed to the Borrower was \$35,000,000;

(ii) authorizing the DIP Borrower and the DIP Guarantors to enter into and perform under that certain Super-Priority Senior Secured Debtor-in-Possession Credit Agreement, attached to the Interim Order as Exhibit A, among the DIP Borrower, Thrasio Holdings, Inc., as Holdings, Thrasio Intermediate Sub, LLC, as Intermediate Holdings (as defined therein), the lenders party thereto (in such capacities, collectively, the “DIP Lenders”), and Wilmington Savings Fund Society, FSB, as Administrative Agent and Collateral Agent (each as defined therein) (in such capacities, the “DIP Agent” and, together with the DIP Lenders, the “DIP Secured Parties”) (as the same may be amended, restated, supplemented, waived or otherwise modified from time to time, the “DIP Credit Agreement” and, together with the Interim Order, this Final Order and all other agreements, documents, and instruments delivered or executed in connection therewith, in each case as may be amended, restated, supplemented, waived or otherwise modified from time to time

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in accordance with the terms thereof, collectively, the “DIP Documents”), and to perform such other and further acts as may be required in connection with the DIP Documents;

(iii) authorizing the Debtors to use the proceeds of the DIP Loans and the Prepetition Collateral (as defined below), including Cash Collateral (as defined below), (x) solely in accordance with the Approved DIP Budget (as defined below) (subject to any Permitted Variance set forth herein and in the DIP Documents), (y) to effectuate the exchange of Prepetition First Lien Loans for Roll-Up Loans in accordance with the DIP Credit Agreement, the Interim Order, this Final Order, and (z) to provide working capital for, and for other general corporate purposes of, the Debtors and certain of the Debtors’ subsidiaries, in accordance with the Approved DIP Budget, including for funding the Carve Out (as defined below) and for payment of any Adequate Protection Payments (as defined below);

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

(v) granting valid, enforceable, binding, non-avoidable, and fully perfected first priority priming liens on and senior security interests in substantially all of the property, assets, and other interests in property and assets of the Debtors, whether such property is presently owned or after-acquired, and each Debtor’s estate as created by section 541 of the Bankruptcy Code, of any kind or nature whatsoever, real or personal, tangible, intangible, or mixed, now existing or hereafter acquired or created, whether existing prior to or arising after the Petition Date (as defined below), subject only to the (x) Carve Out (as defined below) and (y) Permitted Prior Liens (as defined below);

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

(vii) effective as of the Petition Date, waiving the Debtors’ and the estates’ right to surcharge against the Prepetition Collateral or DIP Collateral (each as defined below) pursuant to section 506(c) of the Bankruptcy Code;

(viii) effective as of the Petition Date, for the “equities of the case” exception under Bankruptcy Code section 552(b) to not apply to such parties with respect

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to the proceeds, products, offspring, or profits of any of the Prepetition Collateral or the DIP Collateral, as applicable; and

(ix) effective as of the Petition Date, waiving the equitable doctrine of marshaling with respect to the DIP Secured Parties and the Prepetition First Lien Secured Parties (subject to the proviso with respect to Previously Unencumbered Property set forth in paragraph 34 of this Final Order).

This Court having considered the Motion, the exhibits thereto, the *Declaration of Josh Burke, Chief Financial Officer of Thrasio Holdings, Inc., in Support of First Day Motions* [Docket No. 38] (the “First Day Declaration”), the *Declaration of Terrence F. Grossman in Support of the Debtors’ Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Secured Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Authorizing the Use of Cash Collateral, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Scheduling a Final Hearing* [Docket No. 44] (the “Grossman Declaration”), and the *Declaration of Samuel M. Greene in Support of the Debtors’ Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Secured Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Authorizing the Use of Cash Collateral, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Scheduling a Final Hearing* [Docket No. 43] (the “Greene Declaration”), and the other evidence submitted or adduced and the arguments of counsel made at the interim hearing held pursuant to Bankruptcy Rule 4001(b)(2) on March 1, 2024 (the “Interim Hearing”) after which it entered the *Interim Order (I) Authorizing the Debtors to Obtain Postpetition Secured Financing, (II) Granting Liens and Providing*

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Superpriority Administrative Expense Claims, (III) Authorizing the Use of Cash Collateral, (IV) Granting Adequate Protection, (V) Modifying The Automatic Stay, and (VI) Scheduling a Final Hearing [Docket No. 81] (the “Interim Order”); and having held a hearing on April 3, 2024 to consider the relief requested in the Motion on a final basis (the “Final Hearing”); and upon the First Day Declaration, the Grossman Declaration, the Greene Declaration, and the record of the Interim Hearing and the Final Hearing; and this Court having heard and resolved or overruled any objections, reservations of rights, or other statements with respect to the relief requested in the Motion (or with the same being resolved on a consensual basis with revisions made to this Final Order); and the Court having noted the appearances of all parties in interest; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the Debtors’ entry into the DIP Credit Agreement and the other DIP Documents is a sound and prudent exercise of the Debtors’ business judgment; and the Debtors having provided notice of the Motion as set forth in the Motion, and it appearing that no other or further notice of the final relief granted herein need be given under the circumstances; and after due deliberation and consideration, and for good and sufficient cause appearing therefor;

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

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

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A. Petition Date. On February 28, 2024 (the “Petition Date”), each of the Debtors filed a voluntary petition under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of New Jersey (the “Court”) commencing these Cases. On March 1, 2024, the Court entered an order approving joint administration of the Cases.

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

C. Jurisdiction and Venue. The Court has jurisdiction over the Motion, these Cases, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered on July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.). The Court may enter a final order consistent with Article III of the United States Constitution. Venue for these Cases and proceedings on the Motion is properly before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

D. Committee. On March 12, 2024, the United States Trustee for the District of New Jersey (the “U.S. Trustee”) appointed an official committee of unsecured creditors in these Cases pursuant to section 1102 of the Bankruptcy Code (such committee, the “Committee”).

E. Debtors’ Stipulations. In the Interim Order, and reaffirmed in this Final Order, the Debtors admit, acknowledge, stipulate, and agree that (collectively, paragraphs E(i) through (vii) below are referred to herein as the “Debtors’ Stipulations”):

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(i) *Pre-Petition Credit Agreement.* Under that certain Credit Agreement, dated as of December 18, 2020 (as amended or otherwise modified by that certain First Amendment to Credit Agreement, dated as of May 28, 2021, that certain Second Amendment and Waiver to Credit Agreement, dated as of September 17, 2021, that certain Third Amendment to Credit Agreement, dated as of June 30, 2023, that certain Forbearance and Fourth Amendment to Credit Agreement, dated as of September 29, 2023, and that certain Forbearance and Fifth Amendment to Credit Agreement, dated as of December 29, 2023, and as may be further amended, restated, waived, amended and restated, supplemented or otherwise modified from time to time, and as in effect on the Petition Date, the “Pre-Petition Credit Agreement” and, together with all other documentation executed in connection therewith, including without limitation, the Collateral Documents and each other Loan Document (each as defined in the Pre-Petition Credit Agreement) executed in connection therewith, the “Prepetition First Lien Loan Documents”), by and among Thrasio, LLC (“Prepetition Borrower”), Royal Bank of Canada, as administrative agent and as collateral agent (in such capacities and including any assignees thereof and successors thereto, the “Prepetition First Lien Agent”), the revolving lenders and Issuing Banks under the Revolving Facility (each as defined in the Pre-Petition Credit Agreement) from time to time party thereto (such lenders and Issuing Banks, the “Revolving Lenders”), and the Term Lenders (as defined in the Pre-Petition Credit Agreement) from time to time party thereto (together with the Revolving Lenders, the “Prepetition First Lien Lenders” and, together with the Prepetition First Lien Agent and each of the other Secured Parties (as defined in the Pre-Petition Credit Agreement),

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the “Prepetition First Lien Secured Parties”), the Borrower was provided with a first lien secured term loan and revolving credit facility (the loans borrowed thereunder, the “Prepetition First Lien Loans”). As used herein, the “Prepetition Loan Parties” shall mean, collectively, the Prepetition Borrower, Holdings, the Subsidiary Guarantors (as defined in the Pre-Petition Credit Agreement), and the other Loan Parties (as defined in the Pre-Petition Credit Agreement).

(ii) *Prepetition First Lien Obligations.* As of the Petition Date, the Prepetition Loan Parties were jointly and severally indebted to the Prepetition First Lien Secured Parties pursuant to the Prepetition First Lien Loan Documents, without objection, defense, counterclaim, or offset of any kind, (x) in the aggregate principal amount of \$62.5 million of outstanding Revolving Loans (as defined in the Pre-Petition Credit Agreement) and \$2.5 million of letters of credit outstanding under the Pre-Petition Credit Agreement, (y) in the aggregate principal amount of not less than \$723,900,754 on account of outstanding Term Loans under (and as defined in) the Pre-Petition Credit Agreement, *plus*, (z) in the case of each of the preceding clauses (x) and (y), accrued and unpaid interest with respect thereto and any additional fees, costs, premiums, expenses (including any attorneys’, accountants’, consultants’, appraisers’, financial advisors’, and other professionals’ fees and expenses), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, in each case to the extent reimbursable pursuant to the terms of the Prepetition First Lien Loan Documents and all other Obligations (as defined in

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the Pre-Petition Credit Agreement) owing under or in connection with the Prepetition First Lien Loan Documents (clauses (x), (y), and (z), collectively, the “Prepetition First Lien Obligations”).

(iii) *Prepetition Collateral.* In connection with the Pre-Petition Credit Agreement, certain of the Debtors entered into the Security Agreement and the Collateral Documents (each as defined in the Pre-Petition Credit Agreement). Pursuant to the Collateral Documents, and the other Prepetition First Lien Loan Documents, the Prepetition First Lien Obligations are secured by valid, binding, perfected, and enforceable first-priority security interests in and liens on (the “Prepetition First Priority Liens”) all of the Collateral (as defined in the Collateral Documents) consisting of substantially all of each Prepetition Loan Party’s assets (the “Prepetition Collateral”).

(iv) *Validity, Perfection, and Priority of Prepetition First Priority Liens and Prepetition First Lien Obligations.* Each of the Debtors acknowledges and agrees that, in each case as of the Petition Date: (i) the Prepetition First Priority Liens encumber all of the Prepetition Collateral, as the same existed on the Petition Date; (ii) the Prepetition First Priority Liens are valid, binding, enforceable, non-avoidable, and properly perfected liens on and security interests in the Prepetition Collateral; (iii) the Prepetition First Priority Liens are subject and subordinate only to valid, perfected and enforceable prepetition liens (if any) which are senior to the Prepetition First Lien Secured Parties’ liens or security interests as of the Petition Date or to valid and unavoidable liens in existence immediately prior to the Petition Date that are perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code, and that are senior to

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the Prepetition First Lien Secured Parties' liens or security interests as of the Petition Date (such liens, the "Permitted Prior Liens"); (iv) the Prepetition First Priority Liens were granted to or for the benefit of the Prepetition First Lien Agent on behalf of the Prepetition First Lien Secured Parties for fair consideration and reasonably equivalent value and were granted contemporaneously with, or covenanted to be provided as an inducement for, the making of the loans and/or commitments and other financial accommodations secured thereby; (v) the Prepetition First Lien Obligations constitute legal, valid, binding, and non-avoidable obligations of the Debtors; (vi) no offsets, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition First Priority Liens or Prepetition First Lien Obligations exist, and no portion of the Prepetition First Priority Liens or Prepetition First Lien Obligations is subject to any challenge, cause of action, or defense, including impairment, set-off, right of recoupment, avoidance, attachment, disallowance, disgorgement, reduction, recharacterization, recovery, subordination (whether equitable or otherwise), attack, offset, contest, defense, counterclaims, cross-claims, or "claim" (as defined in the Bankruptcy Code), pursuant to the Bankruptcy Code or applicable nonbankruptcy law; and (vii) the Debtors and their estates have no claims, objections, challenges, causes of actions, recoupments, counterclaims, cross-claims, setoff rights, and/or choses in action, including "lender liability" causes of action or avoidance claims under chapter 5 of the Bankruptcy Code, whether arising under applicable state law or federal law (including any recharacterization, subordination, avoidance, disgorgement, recovery, or other claims arising under or pursuant to sections 105, 510, or 542 through 553 of the Bankruptcy Code),

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against the Prepetition First Lien Secured Parties or any of their respective affiliates, agents, representatives, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon, or related to the Prepetition First Lien Loan Documents, the Prepetition First Lien Obligations, or the Prepetition First Priority Liens.

(v) *Cash Collateral.* Substantially all of the Debtors' cash, including any amounts generated by the collection of accounts receivable, all cash proceeds of the Prepetition Collateral, and the Debtors' banking, checking, or other deposit accounts with financial institutions as of the Petition Date or deposited into the Debtors' banking, checking, or other deposit accounts with financial institutions after the Petition Date constitutes "cash collateral" of the Prepetition First Lien Secured Parties within the meaning of Bankruptcy Code section 363(a) (the "Cash Collateral").

(vi) *Bank Accounts.* The Debtors acknowledge and agree that, as of the Petition Date, none of the Debtors has either opened or maintains any bank accounts other than the accounts listed in the exhibit attached to any order authorizing the Debtors to continue to use the Debtors' existing cash management system.

(vii) *Intercreditor Provisions.* Pursuant to section 510 of the Bankruptcy Code, any applicable intercreditor or subordination provisions contained in any of, or entered into as permitted by and in accordance with, the Prepetition First Lien Loan Documents shall (i) remain in full force and effect and (ii) not be deemed to be amended, altered or modified by the terms of

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Caption of Order: FINAL ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION SECURED FINANCING, (II) GRANTING LIENS AND PROVIDING SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) AUTHORIZING THE USE OF CASH COLLATERAL, (IV) GRANTING ADEQUATE PROTECTION, AND (V) MODIFYING THE AUTOMATIC STAY

the Interim Order, this Final Order, or the DIP Documents, in each case, unless expressly set forth herein or therein.

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

(i) The Debtors have an immediate need to obtain the DIP Facility and to use Cash Collateral (solely to the extent consistent with the Approved DIP Budget, subject to any Permitted Variance set forth herein and in the DIP Documents) to, among other things, (A) permit the orderly continuation of their businesses; (B) pay certain Adequate Protection Payments; and (C) pay the costs of administration of their estates and satisfy other working capital and general corporate purposes of the Debtors and certain subsidiaries thereof. The DIP Facility will also reassure the Debtors' customers and employees that the Debtors will have access to additional liquidity to meet its commitments during the Cases and that the Debtors' businesses are likely to continue as a going concern post-emergence. The ability of the Debtors to obtain sufficient working capital and liquidity through the incurrence of the new indebtedness for borrowed money and other financial accommodations is vital to the preservation and maintenance of the Debtors' going concern value and successful reorganization. The Debtors will not have sufficient sources of working capital and financing to operate their businesses in the ordinary course of business throughout the Cases without access to the DIP Facility and authorized use of Cash Collateral, and subject to the Carve Out (defined below) as provided herein.

(ii) The Debtors are unable to obtain financing on more favorable terms from sources other than the DIP Lenders under the DIP Documents and are unable to obtain adequate

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unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. The Debtors also are unable to obtain secured credit allowable under sections 364(c)(1), 364(c)(2), and 364(c)(3) of the Bankruptcy Code for the purposes set forth in the DIP Documents without the Debtors granting to the DIP Secured Parties the DIP Liens (as defined below) and the DIP Superpriority Claims (as defined below) under the terms and conditions set forth in the Interim Order, this Final Order, and the DIP Documents.

(iii) The DIP Facility has been negotiated in good faith and at arm's length among the Debtors and the DIP Secured Parties, and all of the Debtors' obligations and indebtedness arising under, in respect of, or in connection with the DIP Facility and the DIP Documents, including, without limitation, all loans made to and guarantees issued by the Debtors pursuant to the DIP Documents and all other obligations under the DIP Documents (collectively, the "DIP Obligations") shall be deemed to have been extended by the DIP Secured Parties in "good faith" as that term is used in section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code and reflects the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and are supported by reasonably equivalent value and consideration. The DIP Obligations, the DIP Liens, and the DIP Superpriority Claims shall be entitled to the full protection of Bankruptcy Code section 364(e) in the event that this Final Order or any provision hereof is vacated, reversed, or modified on appeal or otherwise, and any liens or claims granted to, or payments made to the DIP Agent or the DIP Lenders hereunder prior to the effective date of any such vacatur, reversal, or modification of this

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Final Order shall be governed in all respects by the original provisions of this Final Order, including entitlement to all rights, remedies, privileges, and benefits granted herein.

(iv) Roll-Up Loans. Subject only to the rights and limitations of applicable parties in interest under paragraph 11 of this Final Order, and applicable remedies with respect thereto, upon entry of the Interim Order and this Final Order, without any further action by the Debtors or any other party, \$270,000,000 of the Prepetition First Lien Loans shall be converted into DIP Obligations, as Roll-Up Loans. Such conversion (or “roll-up”) shall be authorized as compensation for, in consideration for, and solely on account of, the Prepetition First Lien Lenders that are also DIP Lenders or affiliates thereof to fund the New Money Loans and not as payments under, adequate protection for, or otherwise on account of, any Prepetition Obligations. The Prepetition First Lien Lenders would not otherwise consent to the use of their Cash Collateral, or the subordination of their liens to DIP Liens, and the DIP Lenders would not be willing to provide the DIP Loans without the inclusion of the Roll-Up Loans in the DIP Obligations.

(v) Adequate Protection. Each of the Prepetition First Lien Secured Parties are entitled, pursuant to sections 105, 361, 362 and 363(c) of the Bankruptcy Code, to adequate protection of their respective interests in the Prepetition Collateral, including Cash Collateral, for any diminution in the value thereof.

(vi) Sections 506(c), 552(b), and Marshaling. In light of the Prepetition First Lien Secured Parties’ agreement to subordinate their liens and superpriority claims to the DIP Obligations and the Carve Out and to permit the use of their Cash Collateral as set forth herein,

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the Prepetition First Lien Secured Parties are entitled to the rights and benefits of section 552(b) of the Bankruptcy Code and (i) a waiver of any “equities of the case” claims under section 552(b) of the Bankruptcy Code, (ii) a waiver of the provisions of section 506(c) of the Bankruptcy Code, and (iii) a waiver of the equitable doctrine of marshaling (subject to the proviso with respect to Previously Unencumbered Property set forth in paragraph 34 of this Final Order).

(vii) Consent by Prepetition First Lien Agent. The Prepetition First Lien Agent (at the direction of the Required Lenders (as defined in the Pre-Petition Credit Agreement)), on behalf and for the benefit of each of the Prepetition First Lien Secured Parties, has consented to, conditioned on the entry of this Final Order, the Debtors’ incurrence of the DIP Facility, and proposed use of Cash Collateral on the terms and conditions set forth in this Final Order, including, without limitation, the terms of the adequate protection provided for in this Final Order.

G. No Control. None of the Prepetition First Lien Secured Parties or the DIP Secured Parties control the Debtors or their properties or operations, has authority to determine the manner in which any of the Debtors’ operations are conducted or is a control person or insider of the Debtors or any of their affiliates by virtue of any of the actions taken with respect to, in connection with, related to, or arising from this Final Order; provided that the rights and limitations of the applicable parties in interest, including any remedies with respect thereto, relating to the Prepetition First Lien Loan Documents, the Prepetition First Lien Obligations, and/or the Prepetition First Priority Liens are preserved to the extent provided for under paragraph 11 of this Final Order.

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H. Findings Regarding Corporate Authority. Each Debtor has all requisite corporate or limited liability company authority to execute and deliver the DIP Loan Documents to which it is a party and to perform its obligations thereunder.

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

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

K. Arm's Length, Good Faith Negotiations. The terms of this Final Order were negotiated in good faith and at arm's length between the Debtors and the Prepetition First Lien Secured Parties. The Prepetition First Lien Secured Parties have acted without negligence or violation of public policy or law in respect of all actions taken by them in connection with or related in any way to negotiating, implementing, documenting, or obtaining requisite approvals of the Debtors' incurrence of the DIP Facility and the Debtors' use of Cash Collateral, including in

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respect of all of the terms of this Final Order, all documents related thereto, and all transactions contemplated by the foregoing.

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

IT IS HEREBY ORDERED THAT:

1. DIP Financing Approved. The Motion is granted on an interim basis as set forth herein, the DIP Facility is approved on a final basis, and the use of Cash Collateral on a final basis is authorized, subject to the terms of this Final Order. To the extent of any conflict or inconsistency between the Interim Order and this Final Order, this Final Order shall control.

2. Objections Overruled. Any objections, reservations of rights, or other statements with respect to the Motion and entry of this Final Order, to the extent not withdrawn or resolved (including resolved on a consensual basis with revisions made to this Final Order), are overruled on the merits. This Final Order shall become effective immediately upon its entry.

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

(a) The DIP Borrower and the DIP Guarantors are hereby immediately authorized and empowered to enter into, execute and deliver, the DIP Documents, including the DIP Credit Agreement, and such additional documents, instruments, certificates and agreements as may be reasonably required or requested by the DIP Secured Parties to implement the terms or effectuate the purposes of this Final Order and the DIP Documents and to effectuate the exchange of Prepetition First Lien Loans for Roll-Up Loans. To the extent not entered into as of the date

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hereof, the Debtors and the DIP Secured Parties shall negotiate the DIP Documents in good faith, and in all respects such DIP Documents shall be, subject to the terms of this Interim Order and this Final Order, materially consistent with the terms of the DIP Credit Agreement and otherwise reasonably acceptable to the DIP Agent (acting at the direction of the Required Lenders under and pursuant to the DIP Credit Agreement (the “Required DIP Lenders”)) and the Required DIP Lenders. Any material DIP Documents not entered into as of the date hereof shall be filed with the Bankruptcy Court and subject to review by all parties in interest (including the Committee), who reserve the right to object and schedule a hearing. Upon entry of the Interim Order, the DIP Credit Agreement, the Interim Order, this Final Order, and other DIP Documents shall govern and control the DIP Facility. The DIP Agent is hereby authorized to execute and enter into its respective obligations under the DIP Documents, subject to the terms and conditions set forth therein and this Final Order. Upon execution and delivery thereof, the DIP Documents shall constitute valid and binding obligations of the Debtors enforceable in accordance with their terms. To the extent there exists any conflict among the terms and conditions of the Motion, the DIP Documents, the Interim Order, and this Final Order, the terms and conditions of this Final Order shall govern and control. Except as specifically amended, supplemented, or otherwise modified hereby, all of the provisions of the Interim Order shall remain in full force and effect and are hereby ratified by this Final Order. To the extent there is a conflict between the terms and conditions of the Motion and the DIP Documents, the terms and conditions of the DIP Documents shall govern and control.

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(b) Upon entry of the Interim Order and this Final Order, the DIP Borrower is hereby authorized to borrow, and the DIP Guarantors are hereby authorized to guaranty, all borrowings under the DIP Documents, including, without limitation, \$90,000,000 of New Money Loans—including the \$35,000,000 Interim DIP Amount, the \$35,000,000 Final DIP Amount, the \$20,000,000 Delayed Draw Amount (with such amounts to be committed upon entry of this Final Order and available upon entry of the Confirmation Order (or available up to five business days prior to the estimated entry of the Confirmation Order, solely with the consent of the Required DIP Lenders, in their sole and absolute discretion))—and the \$270,000,000 of Roll-Up Loans, subject to and in accordance with this Final Order and the DIP Documents (including the rights of parties in interest under paragraph 11 of this Final Orders and applicable remedies with respect thereto), without further action by the Debtors or any other party.

(c) Entry of the Interim Order constituted final approval of the Backstop Payment (as defined in the Restructuring Support Agreement) to be paid to the Backstop Parties. Further, upon entry of the Interim Order, the terms and conditions of the Backstop Payment have been fully satisfied by the DIP Lenders and the Backstop Parties. The Backstop Payment has been fully and finally earned as a bargained for and integral part of the DIP Facility contemplated in these Chapter 11 Cases.

(d) In accordance with the terms of the Interim Order, this Final Order, and the other DIP Documents, proceeds of the DIP Loans shall be used solely for the purposes permitted under this Final Order and the DIP Documents, and in accordance with the Approved DIP Budget,

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subject to the Carve Out and any Permitted Variance as set forth in this Final Order and the DIP Documents. Attached as **Exhibit A** hereto and incorporated herein by reference is a budget prepared by the Debtors and approved by the Required DIP Lenders in accordance with the DIP Credit Agreement (the “Initial DIP Budget”).

(e) In furtherance of the foregoing and without further approval of this Court, each Debtor is authorized, and the automatic stay imposed by section 362 of the Bankruptcy Code is hereby lifted solely to the extent necessary to perform all acts and to make, execute, and deliver all instruments and documents (including, without limitation, the DIP Credit Agreement, any security and pledge agreement, and any mortgage to the extent contemplated thereby or by the DIP Credit Agreement and any other DIP Documents), and to pay all fees (including all amounts owed to the DIP Lenders and the DIP Agent under the DIP Documents) that may be reasonably required or necessary for the Debtors’ performance of their obligations under the DIP Facility, including, without limitation:

- (1) the execution, delivery, and performance of the DIP Documents, including, without limitation, the DIP Credit Agreement, any security and pledge agreement, and any mortgage to the extent required thereby;
- (2) the execution, delivery, and performance of one or more amendments, waivers, consents, or other modifications to and under the DIP Documents (in each case in accordance with the terms of the applicable DIP Documents, in such form as the Debtors, the DIP Agent, and the Required DIP Lenders

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may reasonably agree, and with prior written notice to the Committee), it being understood that no further approval of the Court shall be required for amendments, waivers, consents, or other modifications to and under the DIP Documents or the DIP Obligations that are not material;

- (3) the non-refundable payment to each of and/or on behalf of the DIP Secured Parties, as applicable, of the premiums or fees referred to in the DIP Documents, including (a) all fees and other amounts owed to the DIP Agent and the DIP Lenders and (b) all reasonable and documented costs and expenses as may be due from time to time, including, without limitation, the reasonable and documented fees and expenses of counsel and other professionals retained as provided for in the DIP Documents, the Interim Order, and this Final Order (whether incurred before, on or after the Petition Date), including, for the avoidance of doubt, (x) Gibson, Dunn & Crutcher LLP (as counsel), Evercore Group L.L.C. (as financial advisor), and Sills Cummis & Gross, P.C. (as local bankruptcy counsel) (collectively, the “DIP/First Lien Advisors”) necessary to represent the interests of the DIP Lenders and the ad hoc group of the Prepetition First Lien Lenders (the “DIP/First Lien Group”) in connection with the Cases; and (y) ArentFox Schiff LLP, as counsel to the DIP Agent, to the extent necessary for the DIP Agent to exercise its rights and fulfill its obligations

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under the DIP Documents (the “DIP Agent Advisors”), which such fees and expenses shall not be subject to the approval of the Court, nor shall any recipient of any such payment be required to file with respect thereto any monthly, interim or final fee applications with the Court, *provided* that any fees and expenses of a professional shall be subject to the provisions of paragraph 18 of this Final Order; and

- (4) the performance of all other acts required under or in connection with the DIP Documents. The Prepetition First Lien Agent and the DIP Agent are authorized to take all actions reasonably necessary in furtherance of the Syndication Procedures, and all reasonable and documented fees and out-of-pocket expenses arising from or related to any such action of the Prepetition First Lien Agent and DIP Agent will be paid by the Debtors, which such fees and expenses shall not be subject to the approval of the Court. The terms of the Pre-Petition Credit Agreement, including all exculpatory provisions in Section 8.03 thereof, will apply to actions taken by the Prepetition First Lien Agent pursuant to this paragraph 3(e).

(f) Subject only to the rights and limitations of applicable parties in interest under paragraph 11 of this Final Order, and applicable remedies with respect thereto, upon entry of the Interim Order and this Final Order, the DIP Documents, the DIP Obligations, and the DIP Liens shall constitute valid, binding, and non-avoidable obligations of the Debtors enforceable

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against each Debtor in accordance with their respective terms and the terms of the Interim Order and this Final Order for all purposes during the Cases, any subsequently converted Case of any Debtor to a case under chapter 7 of the Bankruptcy Code or after the dismissal of any Case. Subject only to the rights and limitations of applicable parties in interest under paragraph 11 of this Final Order, and applicable remedies with respect thereto, no obligation, payment, transfer, or grant of security under the DIP Credit Agreement, the other DIP Documents, the Interim Order, or this Final Order shall be stayed, restrained, voidable, avoidable, or recoverable under the Bankruptcy Code or under any applicable law (including, without limitation, under sections 502(d), 542, 544, 548, or 549 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, Uniform Voidable Transactions Act or similar statute or common law), or subject to any defense, reduction, setoff, recoupment, or counterclaim. Subject only to the rights and limitations of applicable parties in interest under paragraph 11 of this Final Order, and applicable remedies with respect thereto, all payments or proceeds remitted (a) to or on behalf of the DIP Agent on behalf of any DIP Secured Parties or (b) to or on behalf of the Prepetition First Lien Secured Parties and/or the Prepetition First Lien Agent, in each case, pursuant to the DIP Documents or the provisions of the Interim Order, this Final Order, or any subsequent order of this Court, shall be received free and clear of any claim, charge, assessment, or other liability, including, without limitation, any such claim or charge arising out of or based on, directly or indirectly, section 506(c) or the “equities of the case” exception of section 552(b) of the Bankruptcy Code.

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(g) The DIP Guarantors are hereby authorized and directed to jointly, severally, and unconditionally guarantee, and upon entry of the Interim Order and this Final Order shall be deemed to have guaranteed, in full, all of the DIP Obligations of the DIP Borrower.

4. Budget and Variance Reporting.

(a) On or before the Friday before the end of each Budget Period (as defined below) beginning with the fourth full week following the Petition Date (or more frequently if determined by the Debtors), the Debtors will deliver to the DIP Agent, the DIP Agent Advisors, the DIP/First Lien Advisors, the Prepetition First Lien Agent Advisors, counsel to the Committee, and any statutory committees appointed in these cases, an updated budget for the subsequent 13-week period (a “Subsequent DIP Budget”), which shall be in form and substance satisfactory to the Required DIP Lenders in their sole discretion (acting in good faith). The Initial DIP Budget or any Subsequent DIP Budget shall be deemed to constitute the “Approved DIP Budget” for purposes of this Final Order with the most recently delivered budget constituting the “Approved DIP Budget” solely upon approval by the Required DIP Lenders (which must be in writing, email being sufficient, or which shall be deemed an Approved DIP Budget absent objection by the Required DIP Lenders within five days’ after delivery of the Budget) in their sole discretion (acting in good faith). In the event the conditions for the most recently delivered Subsequent DIP Budget to constitute an “Approved DIP Budget” are not met as set forth herein, the prior Approved DIP Budget shall remain in full force and effect and the Debtors shall be required to work in good faith with the Required DIP Lenders to modify such Subsequent DIP Budget until the Required DIP

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Lenders approve such Subsequent DIP Budget as an “Approved DIP Budget.” “Budget Period” means the initial four-week period set forth in the Approved DIP Budget in effect at such time.

(b) Commencing on the Friday of the second full calendar week after the Petition Date, Permitted Variances (as defined below) shall be tested weekly on Friday (each such date, a “Testing Date”). If such Testing Date is not a Business Day, the Testing Date shall be the next day that is a Business Day. On each Testing Date, the Debtors shall deliver to the DIP Agent, the DIP/First Lien Advisors, the Prepetition First Lien Agent Advisors, counsel to the Committee, and any statutory committees appointed in these cases, a budget variance report/reconciliation in form and substance reasonably satisfactory to the DIP/First Lien Group (the “Approved DIP Budget Variance Report”), setting forth in detail (i) the Debtors’ actual disbursements (the “Actual Disbursements”), including, without limitation, capital expenditures and M&A transaction costs, on a line-by-line and aggregate basis for the trailing two, three, or four-weeks, as applicable,⁴ preceding the applicable Testing Date; (ii) the Debtors’ actual ordinary course receipts (the “Actual Receipts”), excluding, for the avoidance of doubt, any intercompany transactions, on a line-by-line and aggregate basis for the applicable Variance Testing Period;

⁴ Notwithstanding anything to the contrary herein, for (i) the first Testing Date on March 2, 2024, the Variance Testing Period shall be the two-week period ending on the Friday of the second calendar week occurring after the Petition Date (the “Two-Week Variance Testing Period”), (ii) the second Testing Date on March 9, 2024, the Variance Testing Period shall be the three-week period ending on the Friday of the third calendar week occurring after the Petition Date (the “Three-Week Variance Testing Period”), and (iii) for the third Testing Date as of March 16, 2024 and thereafter, the Variance Testing Period shall be the four-week period preceding the applicable Testing Date (the “Four-Week Variance Testing Period” and together with the Two-Week Variance Testing Period and the Three-Week Variance Testing Period, the “Variance Testing Periods”).

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(iii) a comparison (whether positive or negative, in dollars and expressed as a percentage) for the applicable Variance Testing Period of the Actual Receipts (and each line item thereof), the Actual Disbursements (and each line item thereof), and the fees and expenses of Professional Persons (as defined below) for such applicable Variance Testing Period to the amount of Debtors' projected cash receipts (and each line item thereof) set forth in the Approved DIP Budget for such applicable Variance Testing Period and the Debtors' projected disbursements (and each line item thereof), respectively, set forth in the Approved DIP Budget for such applicable Variance Testing Period; and (iv) management commentary on any individual line item with positive or negative variance compared to the Approved Budget for the applicable Variance Testing Period, including a judgment as to whether such variance is temporary or permanent and an explanation in reasonable detail for any material variance in accordance with past practices.

(c) As of any Testing Date, the Debtors shall not permit: (i) (A) during the Two-Week Variance Testing Period and the Three-Week Variance Testing Period, the Debtors' Actual Disbursements to be more than 130% of the projected disbursements as set forth in the Approved DIP Budget in the aggregate for such period (the "Initial Permitted Disbursement Variances") and (B) during the Two-Week Variance Testing Period and the Three-Week Variance Testing Period, the Debtors' Actual Receipts for such period to be less than 70% of the projected receipts as set forth in the Approved DIP Budget in the aggregate for such period (the "Initial Permitted Receipt Variances") and, together with the Initial Permitted Disbursement Variances, the "Initial Permitted Variances"), and (ii) (A) during the Four-Week Variance Testing Period, the Debtors' Actual

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Disbursements to be more than 120% of the projected disbursements as set forth in the Approved DIP Budget in the aggregate for such period (the “Permitted Disbursement Variances”) and (B) during the Four-Week Variance Testing Period, the Debtors’ Actual Receipts for any Variance Testing Period during such Budget Period to be less than 80% of the projected receipts as set forth in the Approved DIP Budget in the aggregate for such period (the “Permitted Receipt Variances”) and, together with the Permitted Disbursement Variances, the “Permitted Variances”; all references in this Final Order and the DIP Documents to “Approved DIP Budget” shall mean the Approved DIP Budget as it is subject to the Initial Permitted Variances or Permitted Variances, as applicable). Commencing with the first full calendar week after the Petition Date, the Debtors shall maintain Liquidity (as defined in the DIP Credit Agreement) of not less than \$30,000,000 as of the last business day of every calendar week. For purposes of Permitted Variances testing, the fees and expenses of Professional Persons (as defined below), the Prepetition First Lien Agent Advisors, the DIP/First Lien Advisors, and the DIP Agent Advisors shall be excluded.

5. Access to Records. The Debtors shall provide the DIP/First Lien Advisors, the DIP Agent Advisors, and the Committee with all reporting and other information required to be provided to the DIP Agent under the DIP Documents. In addition to, and without limiting, whatever rights to access the DIP Secured Parties have under the DIP Documents, upon reasonable notice to counsel to the Debtors (email being sufficient), at reasonable times during normal business hours, the Debtors shall permit representatives, professionals, agents, and employees of the DIP Secured Parties to have reasonable access to (i) inspect the Debtors’ assets, and (ii)

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reasonably requested information (including historical information and the Debtors' books and records) and personnel, including regularly scheduled meetings as mutually agreed with senior management of the Debtors and other advisors of the Debtors (during normal business hours), and the DIP Secured Parties shall be provided with access to all information they shall reasonably request, excluding any information for which confidentiality is owed to third parties, information subject to attorney-client or similar privilege, or where such disclosure would not be permitted by any applicable requirements of law.

6. DIP Superpriority Claims. Subject to, and subordinated in all respects to, the Carve Out, pursuant to section 364(c)(1) of the Bankruptcy Code, all of the DIP Obligations shall constitute allowed superpriority administrative expense claims against each of the Debtors' estates (the "DIP Superpriority Claims") (without the need to file any proof of claim) with priority over any and all administrative expenses, adequate protection claims, diminution claims, and all other claims against the Debtors, their estates or their property, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, and over any and all administrative expenses or other claims arising under sections 105, 326, 327, 328, 330, 331, 361, 362, 363, 364, 365, 503(b), 506(c), 507(a), 507(b), 726, 1113, or 1114 of the Bankruptcy Code or otherwise, whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, which allowed claims shall for the purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under section 503(b) of the

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Bankruptcy Code and which shall be payable from and have recourse to all prepetition and postpetition property of the Debtors and all proceeds thereof, including, without limitation, any proceeds or property recovered in connection with the pursuit of claims or causes of action arising under chapter 5 of the Bankruptcy Code, if any (the “Avoidance Actions”), subject only to the payment of the Carve Out; provided, that the Debtors, the DIP Secured Parties, and the Prepetition First Lien Secured Parties shall use commercially reasonable efforts to repay the DIP Obligations first from the proceeds of DIP Collateral other than Previously Unencumbered Property before repaying the DIP Obligations from the proceeds of Previously Unencumbered Property. Except as set forth in the Interim Order or this Final Order, no other superpriority claims shall be granted or allowed in these Cases.

7. DIP Liens. As security for the DIP Obligations, effective and perfected upon the date of the Interim Order and this Final Order, and without the necessity of the execution, recordation of filings by the Debtors of mortgages, security agreements, control agreements, pledge agreements, financing statements, or other similar documents, or the possession or control by the DIP Agent or any DIP Lender of, or over, any DIP Collateral (as defined below), the following security interests and liens are hereby granted by the Debtors to the DIP Agent, for the benefit of the DIP Secured Parties (all property identified in clause (a), (b), and (c) below being collectively referred to as the “DIP Collateral”), subject only to (x) Permitted Prior Liens and (y) the Carve Out (all such liens and security interests granted to the DIP Agent, for the benefit of the

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DIP Lenders, pursuant to the Interim Order and this Final Order and the DIP Documents, the “DIP Liens”):

(a) First Priority Lien On Any Unencumbered Property. Subject only to the Carve Out, pursuant to section 364(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected, non-avoidable, automatically, and properly perfected first priority senior security interest in and lien upon all property of the Debtors and non-Debtor Loan Parties, whether existing on the Petition Date or thereafter acquired, that, on or as of the Petition Date is not subject to valid, perfected, and non-avoidable liens (or perfected after the Petition Date to the extent permitted by section 546(b) of the Bankruptcy Code), including, without limitation (in each case, to the extent not subject to valid, perfected, and non-avoidable liens), a 100% equity pledge of all first-tier foreign subsidiaries and all unencumbered assets of the Debtors; all prepetition property and post-petition property of the Debtors’ estates, and the proceeds, products, rents and profits thereof, whether arising from section 552(b) of the Bankruptcy Code or otherwise, including, without limitation, unencumbered cash (and any investment of such cash) of the Debtors (whether maintained with the DIP Agent or otherwise); all equipment, all goods, all accounts, cash, payment intangibles, bank accounts and other deposit or securities accounts of the Debtors (including any accounts opened prior to, on, or after the Petition Date); all insurance policies and proceeds thereof, equity interests, instruments, intercompany claims, accounts receivable, other rights to payment, all general intangibles, all contracts and contract rights, securities, investment property, letters of credit and letter of credit rights, chattel paper, all interest rate hedging

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agreements of the Debtors; all owned real estate, real property leaseholds and fixtures of the Debtors; patents, copyrights, trademarks, trade names, rights under license agreements and other intellectual property of the Debtors; all commercial tort claims of the Debtors; and all claims and causes of action (including causes of action arising under section 549 of the Bankruptcy Code, claims arising on account of transfers of value from a Debtor to (x) another Debtor and (y) a non-Debtor affiliate incurred on or following the Petition Date); any and all proceeds, products, rents, and profits of the foregoing, and all proceeds and property recovered in respect of Avoidance Actions (collectively, the “Previously Unencumbered Property”); *provided*, for the avoidance of doubt, and notwithstanding anything to the contrary contained herein, to the extent a lien cannot attach to any of the foregoing pursuant to applicable law, the liens granted pursuant to the Interim Order and this Final Order shall attach to the Debtors’ economic rights, including, without limitation, any and all proceeds of the foregoing.

(b) Liens Priming the Prepetition First Priority Liens. Subject only to the Carve Out, pursuant to section 364(d)(1) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected first priority senior priming security interest in and lien upon all property of the Debtors and non-Debtor Loan Parties that was subject to the Prepetition First Priority Liens, including, without limitation, the Prepetition Collateral and Cash Collateral; *provided*, for the avoidance of doubt, and notwithstanding anything to the contrary contained herein, to the extent a lien cannot attach to any of the foregoing pursuant to applicable law, the

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liens granted pursuant to the Interim Order and this Final Order shall attach to the Debtors' economic rights, including, without limitation, any and all proceeds of the foregoing.

(c) Liens Junior to Certain Other Liens. Subject only to the Carve Out, pursuant to section 364(c)(3) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully perfected security interest in and lien upon all prepetition and post-petition property of the Debtors that is subject to the Permitted Prior Liens. Subject to the Carve Out, the Permitted Prior Liens, and the rights and limitations of applicable parties in interest set forth in paragraph 11 of this Final Order, and except as expressly set forth in the Interim Order and this Final Order, the DIP Liens: (i) shall not be made subject to or *pari passu* with (A) any lien or security interest heretofore or hereinafter granted in any of the Cases or any successor cases, and shall be valid and enforceable against the Debtors, their estates, any trustee or any other estate representative appointed or elected in the Cases or any successor cases and/or upon the dismissal of any of the Cases or any successor cases and (B) any lien that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code; and (ii) shall not be subject to sections 506(c) (effective as of the Petition Date), 510, 549, 550, or 551 of the Bankruptcy Code.

8. Adequate Protection for the Prepetition First Lien Secured Parties. Subject only to the payment of the Carve Out, pursuant to sections 361, 363(e), and 364 of the Bankruptcy Code, and in consideration of the stipulations and consents set forth herein, as adequate protection of their interests in the Prepetition Collateral (including Cash Collateral), for any diminution in value of such interests (each such diminution, a "Diminution in Value"), resulting from, among other

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things, the imposition of the priming DIP Liens on the Prepetition Collateral, the Carve Out, the Debtors' use of the Prepetition Collateral (including Cash Collateral), and the imposition of the automatic stay, in each case, from and after the Petition Date, the Prepetition First Lien Agent, for the benefit of itself and the Prepetition First Lien Secured Parties, is hereby granted the following (collectively, the "Adequate Protection Obligations"):

(a) Adequate Protection Liens. As security for any Diminution in Value, additional and replacement, valid, binding, enforceable, non-avoidable, and effective and automatically perfected postpetition security interests in and liens as of the date of the Interim Order (together, the "Adequate Protection Liens"), without the necessity of the execution by the Debtors (or recordation or other filing), of security agreements, control agreements, pledge agreements, financing statements, mortgages, or other similar documents, on all DIP Collateral and, upon entry of the Interim Order and this Final Order, all proceeds or property recovered from Avoidance Actions. Subject to the terms of the Interim Order and this Final Order, the Adequate Protection Liens shall be subordinate only to the (A) Carve Out, (B) the DIP Liens, and (C) Permitted Prior Liens. The Adequate Protection Liens shall otherwise be senior to all other security interests in, liens on, or claims against any of the DIP Collateral (including, for the avoidance of doubt, any lien or security interest that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code).

(b) Adequate Protection Superpriority Claims. As further adequate protection, and to the extent provided by sections 503(b), 507(a), and 507(b) of the Bankruptcy Code, allowed

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administrative expense claims in each of the Cases ahead of and senior to any and all other administrative expense claims in such Cases to the extent of any postpetition Diminution in Value (the “Adequate Protection Superpriority Claims”), but junior to the Carve Out and the DIP Superpriority Claims. Subject to the Carve Out and the DIP Superpriority Claims in all respects, the Adequate Protection Superpriority Claims will not be junior to any claims and shall have priority over all administrative expense claims against each of the Debtors, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, administrative expense claims of the kinds specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 365, 503(a), 503(b), 506(c), 507(a), 507(b), 546(d), 726, 1113 and 1114 of the Bankruptcy Code. The Debtors, the DIP Secured Parties, and the Prepetition First Lien Secured Parties shall use commercially reasonable efforts to repay the Adequate Protection Obligations first from the proceeds of DIP Collateral other than Previously Unencumbered Property before repaying the Adequate Protection Obligations from the proceeds of Previously Unencumbered Property.

(c) Adequate Protection Payments. As further adequate protection, the Debtors are authorized and directed to pay, in accordance with the terms of paragraph 18 of this Final Order, all reasonable and documented fees and out-of-pocket expenses, whether incurred before, on or after the Petition Date, to the extent not duplicative of any fees and/or expenses paid pursuant to paragraph 3(f)(3) hereof, including all reasonable and documented fees and expenses of counsel and other professionals retained as provided for in the DIP Documents, the Interim Order, and this Final Order, including, for the avoidance of doubt, of (i) Simpson Thacher & Bartlett LLP, as

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counsel, and Porzio, Bromberg & Newman, P.C., as local counsel to the Prepetition First Lien Agent (the “Prepetition First Lien Agent Advisors”), and (ii) the DIP/First Lien Advisors (all payments referenced in this sentence, collectively, the “Adequate Protection Payments”). The Debtors shall also pay, in accordance with and as and when due under the Prepetition First Lien Loan Documents, any administration or agency fees of the Prepetition First Lien Agent, whether such amounts are due prior to or after the Petition Date. None of the Adequate Protection Payments or such agency fees shall be subject to separate approval by this Court or the U.S. Trustee Guidelines, and no recipient of any such payment shall be required to file any monthly, interim, or final fee application with respect thereto or otherwise seek the Court’s approval of any such payments.

(d) Right to Seek Additional Adequate Protection. This Final Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, the rights of the Prepetition First Lien Secured Parties to request further or alternative forms of adequate protection at any time or the rights of the Debtors or any other party to contest such request. Nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to the Prepetition First Lien Secured Parties is insufficient to compensate for any Diminution in Value of their interests in the Prepetition Collateral during the Cases. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by any of the Prepetition First Lien Secured Parties that the adequate protection granted herein does in fact adequately protect any of the Prepetition First Lien Secured Parties against any

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Diminution in Value of their respective interests in the Prepetition Collateral (including the Cash Collateral).

(e) Other Covenants. The Debtors shall maintain their cash management arrangements in a manner consistent with the cash management order approving the Debtors' cash management motion. The Debtors shall comply with the covenants contained in the DIP Credit Agreement regarding conduct of business, including, without limitation, preservation of rights, qualifications, licenses, permits, privileges, franchises, governmental authorizations and intellectual property rights material to the conduct of their business and the maintenance of properties and insurance.

(f) Reporting Requirements. As additional adequate protection to the Prepetition First Lien Secured Parties, the Debtors shall comply with all reporting requirements set forth in the DIP Credit Agreement.

(g) Miscellaneous. Except for (i) the Carve Out and (ii) as otherwise provided in paragraphs 6 and 7, the Adequate Protection Liens and Adequate Protection Superpriority Claims granted to the Prepetition First Lien Secured Parties pursuant to paragraph 8 of this Final Order shall not be subject, junior, or *pari passu*, to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under the Bankruptcy Code, including, without limitation, pursuant to section 551 or otherwise, and shall not be subordinated to or made *pari passu* with any lien, security interest or administrative claim under the Bankruptcy Code, including, without limitation, pursuant to section 364 or otherwise.

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(h) Reservation of Rights. Nothing in the Interim Order or this Final Order shall prejudice the rights of any Prepetition Secured Party with respect to asserting, or applicable party in interest (including the Committee) from objecting to, any adequate protection claim asserted by any party in interest, and all such rights are reserved and preserved.

9. Carve Out.

(a) Carve Out. As used in this Final Order, the “Carve Out” means the sum of (i) all fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below) with respect to the Cases; (ii) all reasonable fees and expenses up to \$50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (the “Allowed Professional Fees”) incurred by persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (the “Debtor Professionals”) and the Committee pursuant to section 328 or 1103 of the Bankruptcy Code (the “Committee Professionals”) and, together with the Debtor Professionals, the “Professional Persons”) at any time before or on the first business day following delivery by the DIP Agent of a Carve Out Trigger Notice (as defined below), whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice; and (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed \$4.5 million incurred after the first business day following delivery by the

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DIP Agent of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (iv) being the “Post-Carve Out Trigger Notice Cap”). For purposes of the foregoing, “Carve Out Trigger Notice” shall mean a written notice delivered by email (or other electronic means) by the DIP Agent to the Debtors, their lead restructuring counsel, counsel to the DIP Lenders, the U.S. Trustee, and counsel to the Committee, which notice may be delivered following the occurrence and during the continuation of an Event of Default and acceleration of the DIP Obligations under the DIP Facility, stating that the Post-Carve Out Trigger Notice Cap has been invoked.

(b) Carve Out Reserves. Notwithstanding the occurrence of an Event of Default, on the day on which a Carve Out Trigger Notice is given by the DIP Agent to the Debtors with a copy to counsel to the Committee (the “Termination Declaration Date”), the Carve Out Trigger Notice shall (i) be deemed a draw request and notice of borrowing by the Debtors for New Money Loans (on a pro rata basis based on the then outstanding New Money Commitments), in an amount equal to the then unpaid amounts of the Allowed Professional Fees (any such amounts actually advanced shall constitute New Money Loans, as applicable) and (ii) also constitute a demand to the Debtors to utilize all cash on hand as of such date and any available cash thereafter held by any Debtor to fund a reserve in an amount equal to the then unpaid amounts of the Allowed Professional Fees. The Debtors shall deposit and hold such amounts in a segregated account at the DIP Agent in trust to pay such then unpaid Allowed Professional Fees (the “Pre-Carve Out Trigger Notice Reserve”) prior to any and all other claims. On the Termination Declaration Date,

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the Carve Out Trigger Notice shall also (i) be deemed a request by the Debtors for New Money Loans (on a pro rata basis based on the then outstanding New Money Commitments), in an amount equal to the Post-Carve Out Trigger Notice Cap (any such amounts actually advanced shall constitute New Money Loans) and (ii) constitute a demand to the Debtors to utilize all cash on hand as of such date and any available cash thereafter held by any Debtor, after funding the Pre-Carve Out Trigger Notice Reserve, to fund a reserve in an amount equal to the Post-Carve Out Trigger Notice Cap. The Debtors shall deposit and hold such amounts in a segregated account at the DIP Agent in trust to pay such Allowed Professional Fees benefiting from the Post-Carve Out Trigger Notice Cap (the “Post-Carve Out Trigger Notice Reserve” and, together with the Pre-Carve Out Trigger Notice Reserve, the “Carve Out Reserves”) prior to any and all other claims. On the first business day after the DIP Agent gives such notice to such DIP Lenders, notwithstanding anything in the DIP Credit Agreement to the contrary, including with respect to the existence of a Default (as defined in the DIP Credit Agreement) or Event of Default, the failure of the Debtors to satisfy any or all of the conditions precedent for New Money Loans under the DIP Facility, any termination of the Commitments with respect to New Money Loans following an Event of Default, or the occurrence of the Maturity Date, each DIP Lender of New Money Loans with an outstanding Commitment (on a pro rata basis based on the then outstanding Commitments) shall make available to the DIP Agent such DIP Lender’s pro rata share with respect to such borrowing in accordance with the DIP Facility. All funds in the Pre-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (i) through (iii) of the definition of Carve Out

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set forth above (the “Pre-Carve Out Amounts”), but not, for the avoidance of doubt, the Post-Carve Out Trigger Notice Cap, until paid in full, and then, to the extent the Pre-Carve Out Trigger Notice Reserve has not been reduced to zero, to pay the DIP Agent for the benefit of the DIP Lenders, unless the DIP Obligations have been indefeasibly paid in full, in cash, and all Commitments have been terminated, in which case any such excess shall be paid to the Prepetition First Lien Parties in accordance with their rights and priorities as of the Petition Date. All funds in the Post-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clause (iv) of the definition of Carve Out set forth above (the “Post-Carve Out Amounts”), and then, to the extent the Post-Carve Out Trigger Notice Reserve has not been reduced to zero, to pay the DIP Agent for the benefit of the DIP Lenders, unless the DIP Obligations have been indefeasibly paid in full, in cash, and all Commitments have been terminated, in which case any such excess shall be paid to the Prepetition First Lien Parties in accordance with their rights and priorities as of the Petition Date. Notwithstanding anything to the contrary in the DIP Documents, the Interim Order, or this Final Order, if either of the Carve Out Reserves is not funded in full in the amounts set forth in this paragraph 9, then, any excess funds in one of the Carve Out Reserves following the payment of the Pre-Carve Out Amounts and Post-Carve Out Amounts, respectively, shall be used to fund the other Carve Out Reserve, up to the applicable amount set forth in this paragraph 9, prior to making any payments to the DIP Agent or the Prepetition First Lien Parties, as applicable. Notwithstanding anything to the contrary in the DIP Documents, the Interim Order, or this Final Order, following delivery of a Carve Out Trigger Notice, the DIP Agent and the

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Prepetition First Lien Agent shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Debtors until the Carve Out Reserves have been fully funded, but shall have a security interest in any residual interest in the Carve Out Reserves, with any excess paid to the DIP Agent for application in accordance with the DIP Documents. Further, notwithstanding anything to the contrary in the Interim Order or this Final Order, (i) disbursements by the Debtors from the Carve Out Reserves shall not constitute Loans (as defined in the DIP Credit Agreement) or increase or reduce the DIP Obligations, (ii) the failure of the Carve Out Reserves to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve Out, and (iii) in no way shall the Initial Budget, Budget, Carve Out, Post-Carve Out Trigger Notice Cap, Carve Out Reserves, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors *provided*, however, in no event shall the DIP Lenders be obligated to make DIP Obligations in excess of the aggregate amount of New Money Loans set forth in the DIP Documents. For the avoidance of doubt and notwithstanding anything to the contrary in the Interim Order or this Final Order, the DIP Facility, or in any Prepetition Secured Facilities, the Carve Out shall be senior to all liens and claims securing the DIP Facility, the Adequate Protection Liens, and the 507(b) Claim, and any and all other forms of adequate protection, liens, or claims securing the DIP Obligations or the Prepetition Secured Obligations.

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Caption of Order: FINAL ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION SECURED FINANCING, (II) GRANTING LIENS AND PROVIDING SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) AUTHORIZING THE USE OF CASH COLLATERAL, (IV) GRANTING ADEQUATE PROTECTION, AND (V) MODIFYING THE AUTOMATIC STAY

(c) Payment of Allowed Professional Fees Prior to the Termination Declaration

Date. Any payment or reimbursement made prior to the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall not reduce the Carve Out.

(d) No Direct Obligation to Pay Allowed Professional Fees. The Prepetition

First Lien Parties and Prepetition First Lien Agent reserve the right to object to the allowance of any fees and expenses, whether or not such fees and expenses were incurred in accordance with the Approved Budget. Except for permitting the funding of the Carve Out Reserves as provided herein, none of the DIP Agent, DIP Lenders, or the Prepetition First Lien Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person or any fees or expenses of the U.S. Trustee or Clerk of the Court incurred in connection with the Chapter 11 Cases or any successor cases under any chapter of the Bankruptcy Code. Nothing in this Final Order or otherwise shall be construed to obligate the DIP Agent, the DIP Lenders, or the Prepetition First Lien Parties, in any way, to pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(e) Payment of Carve Out On or After the Termination Declaration

Date. Following the delivery of the Carve Out Trigger Notice, all Allowed Professional Fees shall be paid from the applicable Carve Out Reserve, and no Professional Person shall seek payment of any Allowed Professional Fees from any other source until the applicable Carve Out Reserve has been exhausted. Any payment or reimbursement made on or after the occurrence of the

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Termination Declaration Date in respect of any Allowed Professional Fees shall permanently reduce the Carve Out on a dollar-for-dollar basis. Any funding of the Carve Out shall be added to, and made a part of, the DIP Obligations secured by the DIP Collateral and shall be otherwise entitled to the protections granted under the Interim Order, this Final Order, the DIP Documents, the Bankruptcy Code, and applicable law.

10. Reservation of Rights of the DIP Agent, DIP Lenders, and Prepetition First Lien Secured Parties. Subject only to the Carve Out, notwithstanding any other provision in the Interim Order, this Final Order, or the other DIP Documents to the contrary, the entry of this Final Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair: (a) any of the rights of any of the Prepetition First Lien Secured Parties to seek any other or supplemental relief in respect of the Debtors including the right to seek additional adequate protection at and following the Final Hearing; *provided* that any such further or different adequate protection shall at all times be subordinate and junior to the Carve Out and the claims and liens of the DIP Secured Parties granted under the Interim Order and this Final Order and the other DIP Documents; (b) any of the rights of the DIP Secured Parties or the Prepetition First Lien Secured Parties under the DIP Documents, the Prepetition First Lien Loan Documents, any intercreditor agreement, or the Bankruptcy Code or under non-bankruptcy law (as applicable), including, without limitation, the right of any of the DIP Secured Parties or the Prepetition First Lien Secured Parties to (i) request modification of the automatic stay of section 362 of the Bankruptcy Code, (ii) request dismissal of any of the Cases, conversion of any of the Cases to cases under chapter 7,

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or appointment of a chapter 11 trustee or examiner with expanded powers in any of the Cases, (iii) seek to propose, subject to the provisions of section 1121 of the Bankruptcy Code, a chapter 11 plan or plans; or (c) any other rights, claims, or privileges (whether legal, equitable, or otherwise) of any of the DIP Secured Parties or the Prepetition First Lien Secured Parties. The delay in or failure of the DIP Secured Parties and/or the Prepetition First Lien Secured Parties to seek relief or otherwise exercise their rights and remedies shall not constitute a waiver of any of the DIP Secured Parties' or the Prepetition First Lien Secured Parties' rights and remedies.

11. Reservation of Certain Committee and Third Party Rights and Bar of Challenges and Claims. The stipulations, admissions, waivers, and releases contained in the Interim Order and this Final Order, including the Debtors' Stipulations, shall be binding upon the Debtors, their estates, and any of their respective successors in all circumstances and for all purposes and the Debtors are deemed to have irrevocably waived and relinquished all Challenges (as defined below) as of the Petition Date. The stipulations, admissions, and waivers contained in the Interim Order and this Final Order, including the Debtors' Stipulations, shall be binding upon all other parties in interest, including the Committee and any other person acting on behalf of the Debtors' estates, unless and to the extent that a party in interest with proper standing granted by order of the Court (or other court of competent jurisdiction) has timely and properly filed an adversary proceeding or contested matter under the Bankruptcy Rules (i) as to any party in interest other than the Committee, sixty (60) calendar days after entry of this Final Order, and in the case of any such adversary proceeding or contested matter filed by the Committee, sixty (60) calendar days after

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the appointment of such Committee (the “Challenge Period” and the date of expiration of the Challenge Period, the “Challenge Period Termination Date”), as such applicable date may be extended by further order of the Court for cause or written agreement of the applicable Prepetition Secured Parties; *provided*, that if the Committee files a standing motion with an attached complaint prior to the expiration of the Challenge Period, the Challenge Period Terminate Date shall be tolled solely for the Committee with respect to the claims identified in such complaint until two (2) business days after such standing motion is adjudicated by the Court; *provided, further*, that if, prior to the end of the Challenge Period, (x) the cases convert to chapter 7, or (y) if a chapter 11 trustee is appointed, then, in each such case, the Challenge Period shall be extended by the later of (A) the time remaining under the Challenge Period plus ten (10) days or (B) such other time as ordered by the Court solely with respect to any such trustee, commencing on the occurrence of either of the events discussed in the foregoing clauses (x) and (y); (ii) seeking to avoid, object to, or otherwise challenge: (a) the findings and stipulations in the Interim Order or this Final Order regarding the validity, enforceability, extent, priority, or perfection of the mortgages, security interests, and liens of the Prepetition First Lien Secured Parties; (b) the findings and stipulations in the Interim Order or this Final Order regarding the validity, enforceability, allowability, priority, secured status, or amount of the Prepetition First Lien Obligations; or (c) any releases set forth in the Interim Order or this Final Order (any such claim, a “Challenge”), and (iii) in which the Court enters a final order in favor of the plaintiff sustaining any such Challenge in any such timely filed adversary proceeding or contested matter. Upon the expiration of the Challenge Period

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Termination Date without the filing of a Challenge (or if any such Challenge is filed and overruled): (a) any and all such Challenges by any party (including the Committee, any chapter 11 trustee, and/or any examiner or other estate representative appointed or elected in these Cases, and any chapter 7 trustee and/or examiner or other estate representative appointed or elected in any successor case) shall be forever barred; (b) the Prepetition First Lien Obligations shall constitute allowed claims, not subject to counterclaim, setoff, recoupment, reduction, subordination, recharacterization, defense, or avoidance for all purposes in the Cases and any successor cases; (c) the Prepetition First Priority Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, and perfected secured claims, not subject to recharacterization, subordination, or avoidance; and (d) all of the Debtors' stipulations and admissions contained in the Interim Order and this Final Order, including the Debtors' Stipulations, and all other waivers, releases, affirmations, and other stipulations as to the priority, extent, and validity as to the Prepetition First Lien Secured Parties' claims, liens, and interests contained in the Interim Order and this Final Order shall be of full force and effect and forever binding upon the Debtors, the Debtors' estates, and all creditors, interest holders, and other parties in interest in these Cases and any successor cases. If any such adversary proceeding or contested matter is timely and properly filed under the Bankruptcy Rules and remains pending and the Cases are converted to chapter 7, the chapter 7 trustee may continue to prosecute such adversary proceeding or contested matter on behalf of the Debtors' estates. Furthermore, if any such adversary proceeding or contested matter is timely and properly filed under the Bankruptcy Rules, the stipulations and admissions contained

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in the Interim Order and this Final Order, including the Debtors' Stipulations, shall nonetheless remain binding and preclusive on the Committee and any other person or entity except to the extent that such stipulations and admissions were expressly challenged in such adversary proceeding or contested matter prior to the Challenge Period Termination Date. Any individual can request a modification of the Challenge Period for cause. Nothing in the Interim Order or this Final Order vests or confers on any person (as defined in the Bankruptcy Code), including, without limitation, the Committee, standing or authority to pursue any cause of action belonging to the Debtors or their estates, including, without limitation any challenges (including a Challenge) with respect to the Prepetition First Lien Loan Documents, the Prepetition First Priority Liens, and the Prepetition First Lien Obligations, and a separate order of the Court conferring such standing on the Committee or other party-in-interest shall be a prerequisite for the prosecution of a Challenge by such Committee or such other party-in-interest. Upon a successful Challenge brought pursuant to this paragraph 11, including but not limited to a Challenge to the Prepetition First Priority Liens comprised of the roll-ups granted in the Interim Order and this Final Order, the Court may fashion an appropriate remedy. Notwithstanding anything to the contrary herein, but all respects subject to rights and limitations contained in this paragraph 11, the rights of all applicable parties in interest, including the Committee, are fully reserved and preserved, prior to the expiration of the Challenge Period Termination Date, to seek to recharacterize the Roll-Up Loans as payment of principal under the Prepetition First Lien Loan Documents.

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12. Termination Date. On the Termination Date (as defined below), consistent with the DIP Credit Agreement, (a) all DIP Obligations shall be immediately due and payable, all Commitments will terminate, and the Carve Out Reserves shall be funded as set forth in this Final Order; (b) all authority to use Cash Collateral shall cease upon three (3) business days' notice to the Debtors and the Committee; *provided, however*, that during the Remedies Notice Period (as defined below), the Debtors may use Cash Collateral solely to fund the Carve Out and pay payroll and other expenses critical to the administration of the Debtors' estates in accordance with the Approved DIP Budget (except severance during this period), subject to any Permitted Variances set forth herein and in the DIP Documents; and (c) the DIP Secured Parties shall be otherwise entitled to exercise rights and remedies under the DIP Documents in accordance with this Final Order.

13. Events of Default. The occurrence of any of the following events, unless waived in writing (email being sufficient) by the Required DIP Lenders 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 Final Order, (b) the failure of the Debtors to comply with any of the Required Milestones (as defined below) or (c) the occurrence of an "Event of Default" under the DIP Credit Agreement (which Events of Default are explicitly incorporated by reference into this Final Order). The Required DIP Lenders shall provide written notice of any Event of Default to the Debtors, the Committee, and the U.S. Trustee.

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14. Milestones. The Debtors' failure to comply with any of the case milestones set forth in section 5.20 of the DIP Credit Agreement (collectively, the "Required Milestones") shall constitute an "Event of Default" in accordance with the terms of the DIP Credit Agreement unless waived or extended by the DIP Lenders.

15. Rights and Remedies Upon Event of Default. Subject to the terms of the applicable DIP Documents and the provision of the Final Order relating to the Carve Out, immediately upon the occurrence and during the continuation of an Event of Default notwithstanding the provisions of section 362 of the Bankruptcy Code (which is expressly vacated and modified for such purposes), without any application, motion, or notice to, hearing before, or order from the Court, but subject to the terms of this Final Order and the Remedies Notice Period (defined below), (a) the DIP Agent (at the direction of the Required DIP Lenders) or the Required DIP Lenders may declare (any such declaration shall be referred to herein as a "Termination Declaration") (i) all DIP Obligations owing under the DIP Documents to be immediately due and payable, and thereupon the principal of the DIP Obligations so declared to be due and payable, together with accrued interest thereon and all fees and other applicable DIP Obligations, shall become due and payable immediately, in each case, without presentment, demand, protest, notice of intent to accelerate, notice of acceleration or other notice of any kind, which is waived by the Debtors pursuant to the DIP Credit Agreement, (ii) the termination, reduction or restriction of any further commitment to extend credit to the Debtors to the extent any such commitment remains under the DIP Facility, (iii) termination of the DIP Facility and the DIP Documents as to any future liability or obligation

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of the DIP Agent and the DIP Lenders, but without affecting any of the DIP Liens or the DIP Obligations, (iv) that the Carve Out shall be triggered, through the delivery of the Carve Out Trigger Notice to the DIP Borrower, and (v) that the default rate of interest under the DIP Facility has been triggered, and (b) subject to paragraph 12(b), the DIP Agent (at the direction of the Required DIP Lenders) or the Required DIP Lenders may declare a termination, reduction or restriction on the ability of the Debtors to use Cash Collateral (the date on which a Termination Declaration is delivered, the “Termination Date”). The automatic stay in the Cases otherwise applicable to the DIP Agent, the DIP Lenders, and the Prepetition First Lien Secured Parties is hereby modified so that five (5) business days after the Termination Date, with written notice having been provided to the Debtors, the Committee, and the U.S. Trustee (the “Remedies Notice Period”): (a) the DIP Secured Parties shall be entitled to exercise their respective rights and remedies in accordance with the DIP Documents, the Interim Order, and this Final Order to satisfy the DIP Obligations, DIP Superpriority Claims, and DIP Liens, subject to the Carve Out; (b) subject to the foregoing clause (a), the applicable Prepetition First Lien Secured Parties shall be entitled to exercise their respective rights and remedies in accordance with the applicable Prepetition First Lien Loan Documents, the Interim Order, and this Final Order with respect to the Debtors’ use of Cash Collateral. During the Remedies Notice Period, the Debtors, the Committee, and/or any party in interest shall be entitled to seek an emergency hearing within the Remedies Notice Period with the Court for the sole purpose of contesting whether an Event of Default has occurred or is continuing. Except as set forth in this paragraph 15 or otherwise ordered by the

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Court prior to the expiration of the Remedies Notice Period, after the Remedies Notice Period, the Debtors shall waive their right to and shall not be entitled to seek relief, including, without limitation, under section 105 of the Bankruptcy Code, to the extent such relief would in any way impair or restrict the rights and remedies of the DIP Agent, the DIP Lenders, or the Prepetition First Lien Secured Parties under this Final Order. Unless the Court orders otherwise prior to the expiration of the Remedies Notice Period, the automatic stay, as to all of the DIP Agent, DIP Lenders, and Prepetition First Lien Secured Parties shall automatically be terminated at the end of the Remedies Notice Period without further notice or order. Upon expiration of the Remedies Notice Period, the DIP Secured Parties and the Prepetition First Lien Secured Parties shall be permitted to exercise all remedies set forth herein, and in the DIP Documents, and as otherwise available at law without further order of or application or motion to this Court consistent with this Final Order; *provided* that the Prepetition First Lien Secured Parties shall be permitted to exercise remedies to the extent available solely with respect to the Debtors' use of Cash Collateral.

16. Limitation on Charging Expenses Against Collateral. No expenses of administration of the Cases or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from (a) the DIP Collateral (except to the extent of the Carve Out), the DIP Agent, or the DIP Lenders or (b) the Prepetition Collateral (except to the extent of the Carve Out) or the Prepetition First Lien Secured Parties, in each case, pursuant to sections 105(a) or 506(c) of the Bankruptcy Code or any similar principle of law or equity, without the prior written consent

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of the DIP Agent, the DIP Lenders, and the Prepetition First Lien Secured Parties, as applicable, and no such consent shall be implied from any other action, inaction, or acquiescence by the DIP Agent, the DIP Lenders, or the Prepetition First Lien Secured Parties.

17. Use of Cash Collateral. The Debtors are hereby authorized to use all Cash Collateral of the Prepetition First Lien Secured Parties but solely for the purposes set forth in this Final Order and in accordance with the Approved DIP Budget (subject to Permitted Variances as set forth in this Final Order and the DIP Documents), including, without limitation, to make payments on account of the Adequate Protection Obligations provided for in this Final Order, from the date of this Final Order through and including the date of termination of the DIP Credit Agreement. Except in accordance with the terms and conditions of this Final Order, the Debtors shall be enjoined and prohibited from at any time using any Cash Collateral.

18. Expenses and Indemnification.

(a) The Debtors are hereby authorized and directed to pay, in accordance with this Final Order, the principal, interest, fees, payments, expenses, and other amounts described in the DIP Documents as such amounts become due and without need to obtain further Court approval, including, without limitation, backstop, fronting, closing, arrangement or commitment payments (including all payments and other amounts owed to the DIP Lenders), administrative agent's fees, and collateral agent's fees (including all fees and other amounts owed to the DIP Agent), the reasonable and documented fees and disbursements of counsel and other professionals to the extent set forth in paragraphs 3(f)(3) and 8(c) of this Final Order, whether or not such fees

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arose before, on or after the Petition Date, all to the extent provided in this Final Order or the DIP Documents. Notwithstanding the foregoing, the Debtors are authorized and directed to pay on the Closing Date (as defined in the DIP Documents) all reasonable and documented fees, costs, and expenses, including the fees and expenses of counsel to the DIP Lenders, the DIP Agent, the Prepetition First Lien Agent, and the DIP/First Lien Group, incurred on or prior to such date without the need for any professional engaged by the DIP Lenders, the DIP Agent, the Prepetition First Lien Agent, or the DIP/First Lien Group to first deliver a copy of its invoice as provided for herein.

(b) The Debtors shall be jointly and severally obligated to pay all fees and expenses described above, which obligations shall constitute the DIP Obligations. The Debtors shall pay the reasonable and documented professional fees, expenses, and disbursements of professionals to the extent provided for in paragraphs 3(f)(3) and 8(c) of this Final Order (collectively, the “Lender Professionals” and, each, a “Lender Professional”) no later than ten (10) business days (the “Review Period”) after the receipt by counsel for the Debtors, the Committee, and the U.S. Trustee of each of the invoices therefor (the “Invoiced Fees”) and without the necessity of filing formal fee applications or complying with the U.S. Trustee Guidelines, including such amounts arising before the Petition Date. Invoiced Fees shall be in the form of an invoice summary for professional fees and categorized expenses incurred during the pendency of the Cases, and such invoice summary shall not be required to contain time entries, but shall include a general, brief description of the nature of the matters for which services were performed,

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provided that the Debtors, the U.S. Trustee, and any statutory committee appointed in these cases may request additional information regarding Invoiced Fees; and provided, further, that invoice summaries for Invoiced Fees may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any work product doctrine, privilege or protection, common interest doctrine privilege or protection, any other evidentiary privilege or protection recognized under applicable law, or any other confidential information, and the provision of such invoices shall not constitute any waiver of the attorney-client privilege, work product doctrine, privilege or protection, common interest doctrine privilege or protection, or any other evidentiary privilege or protection recognized under applicable law. The Debtors, the Committee, or the U.S. Trustee may dispute the payment of any portion of the Invoiced Fees (the “Disputed Invoiced Fees”) if, within the Review Period, a Debtor, the Committee, or the U.S. Trustee notifies the submitting party in writing setting forth the specific objections to the Disputed Invoiced Fees (to be followed by the filing with the Court, if necessary, of a motion or other pleading, with at least ten (10) days prior written notice to the submitting party of any hearing on such motion or other pleading). For avoidance of doubt, the Debtors shall promptly pay in full all Invoiced Fees other than the Disputed Invoiced Fees.

(c) In addition, the Debtors will indemnify each of the DIP Lenders, the DIP Agent, and each of their respective affiliates, successors, and assigns and the officers, directors, employees, agents, attorneys, advisors, controlling persons, and members of each of the foregoing, in each case, in their respective capacity as such, pursuant to the DIP Credit Agreement.

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

20. Section 507(b) Reservation. Subject only to the Carve Out, nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to the Prepetition First Lien Secured Parties is insufficient to compensate for any Diminution in Value of their interests in the Prepetition Collateral during the Cases. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by any of the Prepetition First Lien Secured Parties that the adequate protection granted herein does in fact adequately protect any of the Prepetition First Lien Secured Parties against any Diminution in Value of their respective interests in the Prepetition Collateral (including the Cash Collateral).

21. Insurance. Until the DIP Obligations have been indefeasibly paid in full, at all times the Debtors shall maintain casualty and loss insurance coverage for the Prepetition Collateral and the DIP Collateral on substantially the same basis as maintained prior to the Petition Date and shall name the DIP Agent as loss payee or additional insured, as applicable, thereunder.

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

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remedies hereunder, thereunder, or otherwise. All such rights and remedies are expressly reserved and preserved.

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

(a) The DIP Agent and the Prepetition First Lien Agent are hereby authorized, but not required, to file or record financing statements, intellectual property filings, mortgages, depository account control agreements, notices of lien, or similar instruments in any jurisdiction in order to validate and perfect the liens and security interests granted hereunder or under the DIP Documents. Whether or not the DIP Agent or the Prepetition First Lien Agent shall (at the direction of the applicable required lenders) choose to file such financing statements, intellectual property filings, mortgages, notices of lien, or similar instruments, such liens and security interests shall be deemed valid, perfected, allowed, enforceable, non-avoidable, and not, subject to the Challenge Period, subject to challenge, dispute, or subordination as of the date of entry of the Interim Order. If the DIP Agent or the Prepetition First Lien Agent (at the direction of the applicable required lenders) determines to file or execute any financing statements, agreements, notice of liens, or similar instruments, the Debtors shall use commercially reasonable efforts to cooperate and assist in any such execution and/or filings as reasonably requested by the DIP Agent or the Prepetition First Lien Agent (at the direction of the applicable required lenders), and the

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automatic stay shall be modified solely to allow such filings as provided for in the Interim Order and this Final Order.

(b) A certified copy of this Final Order may, at the direction of the applicable Required DIP Lenders, be filed with or recorded in filing or recording offices by the DIP Agent or the Prepetition First Lien Agent in addition to or in lieu of such financing statements, mortgages, notices of lien, or similar instruments, and all filing offices are hereby authorized and directed to accept such certified copy of the Interim Order or this Final Order for filing and recording; *provided, however*, that notwithstanding the date of any such filing, the date of such perfection shall be the date of the Interim Order.

(c) Any provision of any lease, license, contract or other agreement that requires (i) the consent or approval of one or more landlords, lessors, or other parties or (ii) the payment of any fees or obligations to any governmental entity, in order for any Debtor to pledge, grant, sell, assign, or otherwise transfer any such leasehold interest, license, contract or other agreement or the proceeds thereof, or other collateral related thereto, is hereby deemed to be inconsistent with the applicable provisions of the Bankruptcy Code, subject to applicable law. Any such provision shall have no force and effect with respect to the granting of the DIP Liens and the Adequate Protection Liens on such leasehold interest, license, contract or other agreement, or the proceeds of any assignment and/or sale thereof by any Debtor in accordance with the terms of the DIP Credit Agreement, the Interim Order, or this Final Order, subject to applicable law.

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Case No. 24-11840 (CMG)

Caption of Order: FINAL ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION SECURED FINANCING, (II) GRANTING LIENS AND PROVIDING SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) AUTHORIZING THE USE OF CASH COLLATERAL, (IV) GRANTING ADEQUATE PROTECTION, AND (V) MODIFYING THE AUTOMATIC STAY

24. Release. Subject only to the rights and limitations of the applicable parties in interest set forth in paragraph 11 of this Final Order, and applicable remedies with respect thereto, effective upon entry of the Interim Order and this Final Order, each of the Debtors and the Debtors' estates, on its own behalf and on behalf of each of their predecessors, their successors, and assigns, shall, to the maximum extent permitted by applicable law, unconditionally, irrevocably, and fully forever release, remise, acquit, relinquish, irrevocably waive, and discharge, effective upon entry of the Interim Order and this Final Order, each of the DIP Secured Parties and each of their respective affiliates, former, current, or future officers, employees, directors, agents, representatives, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accountants, attorneys, affiliates, assigns, and predecessors in interest, each in their capacity as such (collectively, the "Related Parties"), and, effective upon entry of the Interim Order and this Final Order, each of the Prepetition First Lien Secured Parties and each of their respective Related Parties, of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys' fees, costs, expenses, or judgments of every type, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending, or threatened, including, without limitation, all legal and equitable theories of recovery, arising under common law, statute, or regulation or by contract, of every nature and description that exist on the date hereof with respect to or relating to the DIP Obligations, the DIP Liens, the DIP Documents, the

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Prepetition First Lien Obligations, the Prepetition First Priority Liens or the Prepetition First Lien Loan Documents, as applicable, including, without limitation: (i) any so-called “lender liability” or equitable subordination claims or defenses, (ii) any and all claims and causes of action arising under the Bankruptcy Code, and (iii) any and all claims and causes of action regarding the validity, priority, extent, enforceability, perfection, or avoidability of the liens or claims of the DIP Secured Parties and the Prepetition First Lien Secured Parties; *provided* that nothing in this paragraph shall in any way limit or release the obligations of any DIP Secured Party under the DIP Documents.

25. Credit Bidding. Subject to the rights of parties in interest set forth in paragraph 11 of this Final Order, the DIP Agent (at the direction of the Required DIP Lenders) and the Prepetition First Lien Agent (at the direction of the Required Lenders (as defined in the Pre-Petition Credit Agreement)) shall have the right to credit bid (either directly or through one or more acquisition vehicles), up to the full amount of the underlying lenders’ respective claims, including, for the avoidance of doubt, Adequate Protection Superpriority Claims, if any, in any sale of all or any portion of the Prepetition Collateral or the DIP Collateral including, without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code or included as part of any chapter 11 plan subject to confirmation under Bankruptcy Code section 1129(b)(2)(A)(ii)-(iii). In the event of a successful Challenge with respect to any of the Prepetition First Lien Loans or the Roll-Up Loans, that portion of any credit bid must be paid in cash.

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26. Preservation of Rights Granted Under this Final Order.

(a) Unless and until all DIP Obligations are indefeasibly paid in full, in cash, and all Commitments are terminated, the Prepetition First Lien Secured Parties shall: (i) have no right to and shall take no action to foreclose upon, or recover in connection with, the liens granted pursuant to the Prepetition First Lien Loan Documents or this Final Order, or otherwise seek to exercise or enforce any rights or remedies against the DIP Collateral; and (ii) not file any further financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments, or otherwise take any action to perfect their security interests in the DIP Collateral, except as set forth in paragraph 23 herein.

(b) In the event this Final Order or any provision hereof is vacated, reversed, or modified on appeal or otherwise, any liens or claims granted to the DIP Secured Parties or the Prepetition First Lien Secured Parties hereunder arising prior to the effective date of any such vacatur, reversal, or modification of this Final Order shall be governed in all respects by the original provisions of this Final Order, including entitlement to all rights, remedies, privileges, and benefits granted herein, and DIP Secured Parties and the Prepetition First Lien Secured Parties shall be entitled to all the rights, remedies, privileges, and benefits afforded in section 364(e) of the Bankruptcy Code.

(c) Unless and until all DIP Obligations, Prepetition First Lien Obligations, and Adequate Protection Payments are indefeasibly paid in full, in cash, and all Commitments are terminated, the Debtors irrevocably waive the right to seek and shall not seek or consent to, directly

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or indirectly (i) except as permitted under the DIP Documents or, if not provided for therein, with the prior written consent of the DIP Agent, the Required DIP Lenders, and the Prepetition First Lien Agent (acting at the direction of the Required Lenders, and, if impacting the rights and obligations of the Prepetition First Lien Agent, with the approval of the Prepetition First Lien Agent), (x) any modification, stay, vacatur, or amendment of this Final Order or (y) a priority claim for any administrative expense or unsecured claim against any of the Debtors (now existing or hereafter arising of any kind or nature whatsoever, including, without limitation, any administrative expense of the kind specified in sections 503(b), 507(a), or 507(b) of the Bankruptcy Code) in any of the Cases, *pari passu* with or senior to the DIP Superpriority Claims, the Adequate Protection Superpriority Claims, or the Prepetition First Lien Obligations, or (z) any other order allowing use of the DIP Collateral; (ii) except as permitted under the DIP Documents (including the Carve Out), any lien on any of the DIP Collateral or the Prepetition Collateral with priority equal or superior to the DIP Liens, the Adequate Protection Liens or the Prepetition First Priority Liens, as applicable; (iii) the use of Cash Collateral for any purpose other than as permitted in the DIP Documents and this Final Order; and (iv) except as set forth in the DIP Documents, the return of goods pursuant to section 546(h) of the Bankruptcy Code (or other return of goods on account of any prepetition indebtedness) to any creditor of any Debtor.

(d) Notwithstanding any order dismissing any of the Cases entered at any time, (x) the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the Adequate Protection Superpriority Claims, and the other administrative claims granted pursuant to this Final

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Order shall continue in full force and effect and shall maintain their priorities as provided in this Final Order until all DIP Obligations and Adequate Protection Payments are indefeasibly paid in full in cash (and such DIP Liens, DIP Superpriority Claims, Adequate Protection Liens, Adequate Protection Superpriority Claims, and the other administrative claims granted pursuant to this Final Order, shall, notwithstanding such dismissal, remain binding on all parties in interest); and (y) to the fullest extent permitted by law the Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens, and security interests referred to in clause (x) above.

(e) Except as expressly provided in this Final Order or in the DIP Documents, the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the Adequate Protection Superpriority Claims, and all other rights and remedies of the DIP Agent, the DIP Lenders, and the Prepetition First Lien Secured Parties granted by the provisions of this Final Order and the DIP Documents shall survive, and shall not be modified, impaired, or discharged by (i) the entry of an order converting any of the Cases to a case under chapter 7, dismissing any of the Cases, terminating the joint administration of these Cases or by any other act or omission, (ii) the entry of an order approving the sale of any Prepetition Collateral or DIP Collateral pursuant to section 363(b) of the Bankruptcy Code, or (iii) the entry of an order confirming a chapter 11 plan in any of the Cases and, pursuant to section 1141(d)(4) of the Bankruptcy Code, the Debtors have waived any discharge as to any remaining DIP Obligations or Adequate Protection Obligations. The terms and provisions of this Final Order and the DIP Documents shall continue

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in these Cases, in any successor cases if these Cases cease to be jointly administered, or in any superseding chapter 7 cases under the Bankruptcy Code. The DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the Adequate Protection Superpriority Claims, and all other rights and remedies of the DIP Secured Parties and the Prepetition First Lien Secured Parties granted by the provisions of this Final Order shall continue in full force and effect until the DIP Obligations and the Adequate Protection Payments are indefeasibly paid in full, in cash or, with respect to the DIP Obligations, otherwise satisfied in a manner agreed to by the Required DIP Lenders and the DIP Agent (acting at the direction of the Required DIP Lenders).

(f) Other than as set forth in this Final Order, subject to the Carve Out, neither the DIP Liens nor the Adequate Protection Liens shall be made subject to or *pari passu* with any lien or security interest granted in any of the Cases or arising after the Petition Date, and neither the DIP Liens nor the Adequate Protection Liens shall be subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code.

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

Notwithstanding anything to the contrary in this Final Order, none of the DIP Facility, the DIP Collateral, the Prepetition Collateral, including Cash Collateral, or the Carve Out or proceeds thereof may be used: (a) to investigate (including by way of examinations or discovery proceedings), initiate, assert, prosecute, join, commence, support, or finance the initiation or prosecution of any claim, counterclaim, action, suit, arbitration, proceeding, application, motion,

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objection, defense, adversary proceeding, or other litigation of any type (i) against any of the DIP Secured Parties or the Prepetition First Lien Secured Parties (each in their capacities as such), and each of their respective affiliates, officers, directors, employees, agents, representatives, attorneys, consultants, financial advisors, affiliates, assigns, or successors, with respect to any transaction, occurrence, omission, action, or other matter (including formal discovery proceedings in anticipation thereof), including, without limitation, any so-called “lender liability” claims and causes of action, or seeking relief that would impair the rights and remedies of the DIP Secured Parties or the Prepetition First Lien Secured Parties (each in their capacities as such) under the DIP Documents, the Prepetition First Lien Loan Documents, the Interim Order, or this Final Order, including, without limitation, for the payment of any services rendered by the professionals retained by the Debtors or the Committee in connection with the assertion of or joinder in any claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, adversary proceeding, or other contested matter, the purpose of which is to seek, or the result of which would be to obtain, any order, judgment, determination, declaration, or similar relief that would impair the ability of any of the DIP Secured Parties or the Prepetition First Lien Secured Parties to recover on the DIP Collateral or the Prepetition Collateral or seeking affirmative relief against any of the DIP Secured Parties or the Prepetition Parties related to the DIP Obligations or the Prepetition First Lien Obligations; (ii) invalidating, setting aside, avoiding, or subordinating, in whole or in part, the DIP Obligations or the Prepetition First Lien Obligations, or the DIP Agent’s, the DIP Lenders’, and the Prepetition First Lien Secured Parties’ liens or security interests

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in the DIP Collateral or Prepetition Collateral, as applicable; or (iii) for monetary, injunctive, or other affirmative relief against the DIP Secured Parties or the Prepetition First Lien Secured Parties, or the DIP Agent's, the DIP Lenders', the Prepetition First Lien Secured Parties' respective liens on or security interests in the DIP Collateral or the Prepetition Collateral that would impair the ability of any of the DIP Secured Parties or the Prepetition First Lien Secured Parties, as applicable, to assert or enforce any lien, claim, right, or security interest or to realize or recover on the DIP Obligations or the Prepetition First Lien Obligations, to the extent applicable; (b) for objecting to or challenging in any way the legality, validity, priority, perfection, or enforceability of the claims, liens, or interests (including the Prepetition First Priority Liens) held by or on behalf of each of the Prepetition First Lien Secured Parties related to the Prepetition First Lien Obligations, or by or on behalf of the DIP Agent and the DIP Lenders related to the DIP Obligations; (c) for asserting, commencing, or prosecuting any claims or causes of action whatsoever, including, without limitation, any Avoidance Actions related to the DIP Obligations, the DIP Liens, the Prepetition First Lien Obligations, or the Prepetition First Priority Liens; or (d) for prosecuting an objection to, contesting in any manner, or raising any defenses to, the validity, extent, amount, perfection, priority, or enforceability of: (x) any of the DIP Liens or any other rights or interests of the DIP Agent or the DIP Lenders related to the DIP Obligations or the DIP Liens, or (y) any of the Prepetition First Priority Liens or any other rights or interests of any of the Prepetition First Lien Secured Parties related to the Prepetition First Lien Obligations or the Prepetition First Priority Liens, *provided* that no more than \$250,000 of the proceeds of the DIP

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Facility, the DIP Collateral, or the Prepetition Collateral, including the Cash Collateral, in the aggregate, may be used by the Committee solely to investigate or prosecute, within the Challenge Period (as defined below), a Challenge.

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

29. Intercreditor Provisions. Pursuant to section 510 of the Bankruptcy Code, any applicable intercreditor or subordination provisions contained in any of the Prepetition First Lien Loan Documents shall remain in full force and effect; *provided* that nothing in this Final Order shall be deemed to provide liens to any Prepetition First Lien Secured Party on any assets of the Debtors except as set forth herein.

30. Binding Effect; Successors and Assigns. The DIP Documents and the provisions of the Interim Order and this Final Order, including all findings herein, shall be binding upon all parties in interest in these Cases, including, without limitation, the DIP Secured Parties, the Prepetition First Lien Secured Parties, the Committee, and the Debtors and their respective successors and permitted assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors) and shall inure to

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the benefit of the DIP Secured Parties and the applicable Prepetition First Lien Secured Parties; *provided* that, except to the extent expressly set forth in this Final Order, the Prepetition First Lien Secured Parties shall have no obligation to permit the use of Cash Collateral or to extend any financing to any chapter 7 trustee or similar responsible person appointed for the estates of the Debtors. In determining to make any loan (whether under the DIP Credit Agreement, a promissory note or otherwise) to permit the use of Cash Collateral or in exercising any rights or remedies as and when permitted pursuant to this Final Order or the DIP Documents, the DIP Secured Parties and the Prepetition First Lien Secured Parties shall not (i) be deemed to be in control of the operations of the Debtors, or (ii) owe any fiduciary duty to the Debtors, their respective creditors, shareholders, or estates.

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

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Lien Secured Parties (subject only to the rights and limitations of applicable parties in interest under paragraph 11 of this Final Order, and applicable remedies with respect thereto) of any liability for any claims arising from the prepetition or post-petition activities of any of the Debtors.

32. No Requirement to File Claim for DIP Obligations. Notwithstanding anything to the contrary contained in any prior or subsequent order of the Court, including, without limitation, any order establishing a deadline for the filing of proofs of claim or requests for payment of administrative expenses under section 503(b) of the Bankruptcy Code, neither the DIP Agent nor any DIP Lender shall be required to file any proof of claim or request for payment of administrative expenses with respect to any of the DIP Obligations, all of which shall be due and payable in accordance with the DIP Documents without the necessity of filing any such proof of claim or request for payment of administrative expenses, and the failure to file any such proof of claim or request for payment of administrative expenses shall not affect the validity, priority, or enforceability of any of the DIP Documents or of any indebtedness, liabilities, or obligations arising at any time thereunder or prejudice or otherwise adversely affect the DIP Agent's or any DIP Lender's rights, remedies, powers, or privileges under any of the DIP Documents, the Interim Order, this Final Order, or applicable law. The provisions set forth in this paragraph are intended solely for the purpose of administrative convenience and shall not affect the substantive rights of any party-in-interest or their respective successors-in-interest.

33. No Requirement to File Claim for Prepetition First Lien Obligations. Notwithstanding anything to the contrary contained in any prior or subsequent order of the Court,

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including, without limitation, any order establishing a deadline for the filing of proofs of claim or requests for payment of administrative expenses under section 503(b) of the Bankruptcy Code, neither the Prepetition First Lien Agent nor any Prepetition First Lien Lender shall be required to file any proof of claim or request for payment of administrative expenses with respect to any of the Prepetition First Lien Obligations; and the failure to file any such proof of claim or request for payment of administrative expenses shall not affect the validity, priority, or enforceability of any of the Prepetition First Lien Loan Documents or of any indebtedness, liabilities, or obligations arising at any time thereunder or prejudice or otherwise adversely affect the Prepetition First Lien Agent's or any Prepetition First Lien Lender's rights, remedies, powers, or privileges under any of the Prepetition First Lien Loan Documents, the Interim Order, this Final Order, or applicable law. The provisions set forth in this paragraph are intended solely for the purpose of administrative convenience and shall not affect the substantive rights of any party-in-interest or their respective successors-in-interest. However, in order to facilitate the processing of claims, to ease the burden upon the Court and to reduce any unnecessary expense to the Debtors' estates, the Prepetition First Lien Agent is authorized (but not directed), to file in the Debtors' lead Chapter 11 Case (Case No. 24-11840 (CMG)), a master proof of claim on behalf of their respective Prepetition First Lien Secured Parties, as applicable, on account of any and all of their respective claims arising under the Prepetition First Lien Loan Documents and hereunder (as applicable) (each, a "Master Proof of Claim") against each of the applicable Debtors. Upon the filing of any such Master Proof of Claim, the Prepetition First Lien Agent shall be deemed to have filed a proof of claim in the

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amount set forth opposite its name therein in respect of its claims of any type or nature whatsoever with respect to the applicable Prepetition First Lien Loan Documents, and the claim of each applicable Prepetition First Lien Secured Party (and each of its successors and assigns), named in a Master Proof of Claim shall be treated as if such entity had filed a separate proof of claim in each of the Chapter 11 Cases of the applicable Debtors. The Master Proofs of Claim shall not be required to attach any instruments, agreements, or other documents evidencing the obligations owing by the Debtors to the applicable Prepetition First Lien Secured Parties. Any proof of claim filed by the Prepetition First Lien Agent shall be deemed to be in addition to and not in lieu of any other proof of claim that may be filed by any of the Prepetition First Lien Secured Parties. Any order entered by the Court in relation to the establishment of a bar date for any claim (including without limitation administrative claims) in any of the Chapter 11 Cases or any Successor Cases shall not apply to the Prepetition First Lien Secured Parties with respect to the Prepetition First Lien Obligations or any claims arising under the Prepetition First Lien Loan Documents.

34. No Marshaling. The DIP Agent and the DIP Secured Parties shall not be subject to the equitable doctrine of “marshaling” or any other similar doctrine with respect to any of the DIP Collateral, and proceeds of the DIP Collateral shall be received and applied pursuant to this Final Order, the DIP Documents and the Prepetition First Lien Loan Documents, notwithstanding any other agreement or provision to the contrary, and the Prepetition First Lien Secured Parties shall not be subject to the equitable doctrine of “marshaling” or any other similar doctrine with respect to any of the Prepetition Collateral; provided, notwithstanding anything to the contrary herein, that

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the Debtors, the DIP Secured Parties, and the Prepetition First Lien Secured Parties shall use commercially reasonable efforts to repay the DIP Obligations and the Adequate Protection Obligations first from the proceeds of DIP Collateral other than Previously Unencumbered Property before repaying the DIP Obligations and the Adequate Protection Obligations from the proceeds of Previously Unencumbered Property.

35. [Reserved.]

36. Equities of the Case. The DIP Secured Parties shall each be entitled to all the rights and benefits of section 552(b) of the Bankruptcy Code, and the “equities of the case” exception under section 552(b) of the Bankruptcy Code shall not apply to the DIP Secured Parties with respect to proceeds, product, offspring, or profits of any of the DIP Collateral (including the Prepetition Collateral). The Prepetition First Lien Secured Parties shall be entitled to all the rights and benefits of section 552(b) of the Bankruptcy Code, and the “equities of the case” exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition First Lien Secured Parties with respect to proceeds, product, offspring, or profits of any of the Prepetition Collateral.

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

38. The Debtors shall serve by regular mail a copy of this Final Order and the Motion on all parties required to receive such service pursuant to Local Rule 9013-5(f) within two (2) business days after the entry of this Final Order.

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Debtors: THRASIO HOLDINGS, INC., *et al.*

Case No. 24-11840 (CMG)

Caption of Order: FINAL ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION SECURED FINANCING, (II) GRANTING LIENS AND PROVIDING SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) AUTHORIZING THE USE OF CASH COLLATERAL, (IV) GRANTING ADEQUATE PROTECTION, AND (V) MODIFYING THE AUTOMATIC STAY

39. To resolve the GXO Objection,⁵ the parties agree that nothing in this Final Order or DIP Credit Agreement shall affect the rights of GXO to assert a valid, perfected, and enforceable warehouseman's lien, either by statute or pursuant to their agreement with the Debtors, and to assert that such lien is a Permitted Prior Lien, nor shall anything in this Final Order or DIP Credit Agreement affect the rights of the Debtors or any other parties-in-interest to oppose the validity, perfection, or enforceability of any claims and liens that may be asserted by GXO. The Debtors and GXO shall use commercially reasonable efforts to resolve any disputes regarding GXO's claims and liens as soon as reasonably practicable following entry of this Final Order, and, to the extent unsuccessful, submit to an expedited procedure pursuant to which the Court shall adjudicate any remaining disputes among the parties.

40. Retention of Jurisdiction. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation of this Final Order.

⁵ On March 29, 2024, GXO Logistics Supply Chain, Inc. ("GXO") filed *GXO's Limited Protective Objection to Entry of Final Order Authorizing the Debtors to Obtain Postpetition Secured Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (II) Authorizing the Use of Cash Collateral, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay* [Docket No. 268] (the "GXO Objection").

EXHIBIT A

Budget

Thrasio Holdings, Inc.
 Approved Budget
 \$ in 000s

Forecast / Actual Week # Week Ending	Fcst Week 1 ⁽¹⁾ 2-Mar	Fcst Week 2 9-Mar	Fcst Week 3 16-Mar	Fcst Week 4 23-Mar	Fcst Week 5 30-Mar	Fcst Week 6 6-Apr	Fcst Week 7 13-Apr	Fcst Week 8 20-Apr	Fcst Week 9 27-Apr	Fcst Week 10 4-May	Fcst Week 11 11-May	Fcst Week 12 18-May	Fcst Week 13 25-May	Fcst 13 Week Total
TOTAL COLLECTIONS	\$ 5,402	\$ 6,121	\$ 6,284	\$ 6,691	\$ 7,014	\$ 7,623	\$ 7,795	\$ 7,855	\$ 7,620	\$ 7,716	\$ 7,276	\$ 7,452	\$ 12,447	\$ 97,298
OPERATING DISBURSEMENTS														
Merchandise	-	(5,325)	(2,662)	(2,960)	(2,692)	(2,086)	(2,086)	(2,086)	(2,086)	(2,086)	(2,086)	(2,086)	(2,086)	(30,329)
Supply Chain	-	(4,964)	(2,487)	(3,287)	(2,487)	(2,428)	(2,428)	(3,528)	(2,528)	(2,478)	(2,478)	(3,478)	(2,578)	(35,148)
SG&A	-	(4,792)	(4,398)	(2,658)	(6,927)	(2,790)	(4,674)	(3,217)	(4,675)	(5,533)	(2,479)	(4,375)	(3,079)	(49,597)
Sales & Other Taxes	-	(1,310)	(307)	(217)	(149)	-	(12)	-	(444)	(23)	(3)	(136)	(46)	(2,646)
Total Operating Disbursements	\$ -	\$ (16,391)	\$ (9,854)	\$ (9,122)	\$ (12,255)	\$ (7,304)	\$ (9,200)	\$ (8,831)	\$ (9,733)	\$ (10,121)	\$ (7,046)	\$ (10,075)	\$ (7,790)	\$ (117,720)
Net Cash Flow - Adjacent Businesses	-	(373)	(292)	(284)	(117)	(245)	(130)	(142)	82	(119)	131	(243)	166	(1,566)
NON-OPERATING CASH FLOWS														
Interest & Fees	-	(828)	-	-	(25)	(401)	(803)	-	-	(375)	(388)	-	-	(2,820)
Restructuring Professionals Fees	-	(70)	(228)	-	-	(70)	(1,668)	-	(5,484)	(70)	(1,418)	-	-	(9,008)
Divestitures/Asset Dispositions	-	-	-	-	-	-	-	-	-	200	-	-	-	200
Other Non-Operating	-	(475)	(464)	(200)	(354)	(200)	(200)	-	-	-	-	-	-	(1,893)
Total Non-Operating Cash Flows	\$ -	\$ (1,373)	\$ (692)	\$ (200)	\$ (379)	\$ (671)	\$ (2,671)	\$ -	\$ (5,484)	\$ (245)	\$ (1,806)	\$ -	\$ -	\$ (13,521)
Net Cash Flow Before Financing	\$ 5,402	\$ (12,015)	\$ (4,553)	\$ (2,915)	\$ (5,736)	\$ (596)	\$ (4,206)	\$ (1,118)	\$ (7,515)	\$ (2,769)	\$ (1,446)	\$ (2,866)	\$ 4,823	\$ (35,510)
DIP Draw / (Repayment)	-	35,000	-	-	-	-	35,000	-	-	-	-	-	-	70,000
NET CASH FLOW	\$ 5,402	\$ 22,985	\$ (4,553)	\$ (2,915)	\$ (5,736)	\$ (596)	\$ 30,794	\$ (1,118)	\$ (7,515)	\$ (2,769)	\$ (1,446)	\$ (2,866)	\$ 4,823	\$ 34,490
Beginning Operating Cash	\$ 25,692	\$ 31,094	\$ 54,079	\$ 49,526	\$ 46,611	\$ 40,875	\$ 40,279	\$ 71,073	\$ 69,955	\$ 62,440	\$ 59,671	\$ 58,226	\$ 55,359	\$ 25,692
Add: Net Cash Flows	5,402	22,985	(4,553)	(2,915)	(5,736)	(596)	30,794	(1,118)	(7,515)	(2,769)	(1,446)	(2,866)	4,823	34,490
Ending Operating Cash	\$ 31,094	\$ 54,079	\$ 49,526	\$ 46,611	\$ 40,875	\$ 40,279	\$ 71,073	\$ 69,955	\$ 62,440	\$ 59,671	\$ 58,226	\$ 55,359	\$ 60,182	\$ 60,182

(1) Week 1 covers the period from February 27, 2024 to March 2, 2024