IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Apple Tree Life Sciences, Inc., *et al.*,[1] Debtors.	Chapter 11 Case No. 25-12177 (LSS) (Jointly Administered) **Hearing Date: TBD** **Obj. Deadline: November 16, 2026 at 4:00 p.m. (ET)**

MOTION OF ATP LIFE SCIENCE VENTURES, L.P. FOR ENTRY OF AN ORDER (I) AUTHORIZING THE FUND DEBTOR TO OBTAIN POSTPETITION FINANCING ON A SECURED, SUPERPRIORITY BASIS, (II) GRANTING LIENS AND PROVIDING CLAIMS WITH SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

Debtor ATP Life Science Ventures, L.P. (the "Fund Debtor") files this motion (the "Motion") for entry of an order, substantially in the form attached as **Exhibit A** (the "DIP Order"),[2] under sections 105(a), 363, 364, 503, and 507 of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), rule 4001 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and rule 4001-2 of the Local Rules of Bankruptcy Practice and Procedure (the "Local Bankruptcy Rules") for the United States Bankruptcy Court for the District of Delaware (the "Court"), (a) authorizing the Fund Debtor to incur postpetition secured debt, (b) granting liens and superpriority administrative expense claims in favor of the DIP Secured

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Apple Tree Life Sciences, Inc. (4506); ATP Life Science Ventures, L.P. (8224); ATP III GP, Ltd. (6091); Apertor Pharmaceuticals, Inc. (3161); Initial Therapeutics, Inc. (2453); Marlinspike Therapeutics, Inc. (4757); Red Queen Therapeutics, Inc. (8563); Evercrisp Biosciences, Inc. (4437); Nine Square Therapeutics, Inc. (4503); and Nereid Therapeutics Incorporated (8493). The Debtors' service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169. The Fund Debtor's service address in these chapter 11 cases is Alvarez & Marsal Cayman Islands Limited, c/o Kim Dennison, 2nd Floor, Flagship Building, 142 Seafarers Way, P.O. Box 2507, George Town, Grand Cayman, Cayman Islands, KY1-1104.

[2] Capitalized terms used but not defined herein have the meanings given to them in the DIP Order.

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Parties, and (c) granting related relief. In support of the Motion, the Fund Debtor submits the Declaration of Christopher Kennedy (the "DIP Declaration"), filed concurrently with this Motion, and states as follows:

PRELIMINARY STATEMENT

1. The Fund Debtor seeks authority to enter into postpetition secured financing under section 364(c) of the Bankruptcy Code. Without the financing, the Fund Debtor is not projected to have sufficient liquidity to satisfy the administrative costs of this case and may be unable, in turn, to provide secured financing to its portfolio companies to fund continued operations. Upon entry of the DIP Order, Rigmora Biotech Investor One LP (by and through its general partner Unicorn Biotech Ventures One Ltd.) and Rigmora Biotech Investor Two LP (by and through its general partner Unicorn Biotech Ventures Two Ltd.) (together, the "DIP Lenders" and, together with Rigmora Biotech Investor One LP (by and through its general partner Unicorn Biotech Ventures One Ltd.), in its capacity as representative of the DIP Lenders (the "DIP Representative"), collectively, the "DIP Secured Parties") will provide a senior secured superpriority debtor in possession delayed draw term loan credit facility (the "DIP Facility," the loans thereunder, the "DIP Loans," and the obligations thereunder, the "DIP Obligations") in accordance with the DIP Term Sheet attached to this Motion as **Exhibit B** (the "DIP Term Sheet"),[3] in the aggregate principal amount of up to $24,790,000 (the "DIP Commitment").

2. The DIP Commitment will be advanced through monthly draws, to be used, in compliance with the DIP Order, DIP Documents and Approved Budget, (a) to pay professional fees of the Fund Debtor and its bankruptcy estate (the "Estate") and the Official Committee of Unsecured Creditors (the "Committee"), (b) for working capital and other general corporate

[3] The parties intend to submit a DIP credit agreement prior to the objection deadline for this Motion.

purposes of the Fund Debtor, and (c) to provide secured funding to certain Debtor and non-Debtor portfolio companies, in accordance with the terms of the Final Funding Order.[4] The DIP Secured Parties will be granted customary liens and superpriority administrative expense claims in the Chapter 11 Case under sections 364(c), 503, and 507 of the Bankruptcy Code.

3. The DIP Facility is the best and only available financing to bridge to confirmation of a plan and support the Fund Debtor's exit from chapter 11, was the result of material, arms'-length negotiations, and, given its economic terms, will allow the Fund Debtor to maximize the value of the Fund Debtor's assets by funding the framework for a plan and exit from these Chapter 11 Cases. *See* DIP Declaration ¶ 23.

JURISDICTION AND VENUE

4. This Court has jurisdiction over this matter under 28 U.S.C. § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware entered February 29, 2012.

5. Under Local Bankruptcy Rule 9013-1(f), the Fund Debtor confirms its consent to the Court entering a final order in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

6. Venue is proper in this District under 28 U.S.C. §§ 1408 and 1409.

7. The statutory bases for the relief sought herein are sections 105(a), 363, 364, 503, and 507 of the Bankruptcy Code, Bankruptcy Rule 4001, and Local Bankruptcy Rule 4001-2.

[4] "Final Funding Order" means the *Final Order (I) Authorizing Additional Use of Funds to (A) Fund Portfolio Companies, (B) Pay Management Company Expenses, and (C) Pay Chapter 11 Expenses, and (II) Granting Related Relief* [D.I. 1088].

BACKGROUND

8. On December 9, 2025, December 15, 2025, January 1, 2026, and January 15, 2026, each respective Debtor commenced a voluntary case under chapter 11 of the Bankruptcy Code in this Court. The Fund Debtor commenced its chapter 11 case (Case No. 25-12178) (the "Chapter 11 Case") on December 9, 2025 (the "Petition Date"). The Chapter 11 Cases are being jointly administered under Case No. 25-12177 (LSS).

9. On January 20, 2026, the Office of the United States Trustee for Region 3 (the "U.S. Trustee") appointed the Committee.

10. The Debtors continue to operate their businesses and manage their properties as debtors in possession under sections 1107(a) and 1108 of the Bankruptcy Code.

RELEVANT FACTUAL BACKGROUND

11. The Fund Debtor is a Cayman Islands exempted limited partnership, formed in 2012, that operates as the investment fund for the Debtors' biotechnology venture capital enterprise. Since its formation, the Fund Debtor has invested billions of dollars in life science companies (collectively, the "PortCos") researching and developing potential new treatments for life-threatening conditions, including cancer, blindness, opioid addiction, and obesity, among others.

12. The Fund Debtor's portfolio consists of 15 PortCos, seven of which are Debtors in the Chapter 11 Cases: (i) Apertor Pharmaceuticals, Inc., (ii) Initial Therapeutics, Inc., (iii) Marlinspike Therapeutics, Inc., (iv) Red Queen Therapeutics, Inc., (v) Evercrisp Biosciences, Inc., (vi) Nine Square Therapeutics, Inc., and (vii) Nereid Therapeutics Incorporated (collectively, the "Debtor PortCos"). Other PortCos, including (i) Aethon Therapeutics, Inc., (ii) Aulos

Bioscience, Inc., and (iii) Marengo Therapeutics, Inc., are not Debtor PortCos, but have received funding from the Fund Debtor under the Final Funding Order and earlier funding orders.

13. The DIP Facility is structured to provide base funding for the administrative costs of the Fund Debtor's Chapter 11 Case. With this financing, the Debtors can continue to fund operations in accordance with the Final Funding Order and preserve the going-concern value of the Fund Debtor and its assets, namely is investments in the PortCos.

14. To that end, the Fund Debtor has engaged in material negotiations with the DIP Lenders and has received other expressions of interest, and, after evaluating such interest, has determined that the DIP Lenders provided the highest and best proposal, and that it is the only currently available DIP financing proposal. The DIP Lenders' proposal will provide the Fund Debtor with favorable economic terms and will adequately address current and foreseeable liquidity needs, including through confirmation of a proposed plan.[5]

15. The negotiations with the DIP Lenders culminated in the DIP Term Sheet. Subject to Court approval under sections 364(c), 503, and 507 of the Bankruptcy Code, the DIP Lenders agreed to provide financing to the Fund Debtor in an aggregate principal amount of up to $24,790,000. The DIP Documents are contingent upon the entry of the DIP Order and the DIP Loans having a security interest as set forth in the DIP Term Sheet, and being allowed as a superpriority claim under section 364(c) of the Bankruptcy Code, with priority over all other claims and administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, subject only to the Carve-Out.

[5] While the Fund Debtor understands that there was previously a conditional DIP financing proposal [*see* D.I. 313], the proposed DIP Facility is the only currently available financing and was proposed by the DIP Lenders in connection with the procedures approved in the *Order for Approval of (I) Exit Financing Solicitation Procedures, (II) Payment of Upfront Due Diligence Fee and Stalking Horse Protections, and (III) Form and Manner of Notice Related Thereto* [D.I. 796].

SUMMARY OF TERMS OF THE DIP LOAN

16. The below chart contains a summary of the material terms of the proposed DIP Facility, together with references to the applicable sections of the DIP Term Sheet and the paragraphs of the DIP Order, as required by Bankruptcy Rule 4001(c)(1)(B) and Local Bankruptcy Rule 4001-2.[6]

Term	Summary	Source
BORROWER Bankruptcy Rule 4001(c)(1)(B)	ATP Life Science Ventures, L.P.	DIP Term Sheet preamble; "Borrower"; DIP Order, preamble ¶ (i)
GUARANTORS Bankruptcy Rule 4001(c)(1)(B)	None.	Not applicable
DIP LENDERS Bankruptcy Rule 4001(c)(1)(B)	Rigmora Biotech Investor One LP (by and through its general partner Unicorn Biotech Ventures One Ltd.) and Rigmora Biotech Investor Two LP (by and through its general partner Unicorn Biotech Ventures Two Ltd.)	DIP Term Sheet, "DIP Lenders"; DIP Order, preamble ¶ (i)
DIP REPRESENTATIVE Bankruptcy Rule 4001(c)(1)(B)	Rigmora Biotech Investor One LP	DIP Term Sheet, "DIP Representative"; DIP Order, preamble ¶ (i)
DIP LOAN/ USE OF PROCEEDS Bankruptcy Rule 4001(c)(1)(B); Local Bankruptcy Rules 4001-2(a)(ii) and 4001-2(a)(i)(A), (B)	A senior secured superpriority debtor-in-possession delayed draw term loan credit facility consisting of new money term loans (the "New Money DIP Loans") of up to $24,790,000. Proceeds of the DIP Facility will be used in compliance with the terms of the Approved Budget:	DIP Term Sheet, "DIP Facility"; "Use of Proceeds"; DIP Order, preamble ¶ (v), ¶¶ 3, 10

[6] The summaries contained in this Motion are qualified in their entirety by the provisions of the documents referenced. To the extent of any inconsistency, the DIP Order or the DIP Term Sheet, as applicable, will control.

Term	Summary	Source
	(i) to pay professional fees of the Fund Debtor and its estate and the Committee in accordance with the Approved Budget; (ii) for working capital and other general corporate purposes of the Fund Debtor; (iii) to provide funding to the Debtor portfolio companies consistent with the terms of the Final Funding Order; and (iv) to fund the Fund Debtor's exit from chapter 11, all subject to certain restrictions to be set forth in the DIP Order and the DIP Documents.	
BORROWING LIMITS AND CONDITIONS Bankruptcy Rule 4001(c)(1)(B); Local Bankruptcy Rule 4001-2(a)(i)(E)	The DIP Facility (and the making of each DIP Loan and each Monthly DIP Draw) shall be conditioned upon the satisfaction or waiver by the DIP Lenders of conditions precedent usual for facilities and transactions of this type and appropriate in these circumstances, including: 1. The DIP Order has been entered by the Bankruptcy Court in form and substance reasonably acceptable to the DIP Lenders, which order remains in effect and is not the subject of a stay pending appeal; 2. With respect to the initial Monthly DIP Draw amount, the Fund Debtor has delivered the Initial Budget, which shall include an estimate for all unpaid fees for all Retained Professionals from the Fund Debtor's Petition Date through the entry of the DIP Order in form and substance acceptable to the DIP Representative and DIP Lenders; and 3. With respect to each Monthly DIP Draw amount to be funded more than 30 days after entry of the DIP Order, the Fund Debtor has delivered the Extended Budget in form and	DIP Term Sheet, "Conditions to Draw"; DIP Order ¶¶ 3, 9

Term	Summary	Source
	substance acceptable to the DIP Representative and DIP Lenders.	
BUDGET Bankruptcy Rule 4001(c)(1)(B); Local Bankruptcy Rule 4001-2(a)(i)(E)	No later than 21 days after filing this Motion, the Fund Debtor shall deliver to the DIP Representative a 23-week cash flow forecast beginning with the week which includes October 22, 2026 through March 31, 2027 showing anticipated receipts and disbursements in form and substance acceptable to the DIP Lenders (the "Initial Budget"). The Initial Budget (and any subsequent Approved Budget) shall include customary cash flow disclosures as well as (a) an accounting of transfers to and from ATLS, the Fund Debtor and the Debtor and non-Debtor portfolio companies, and (b) disbursements of professional fees listed by payee. No later than 30 days after entry of the DIP Order, the Fund Debtor shall deliver to the DIP Representative a subsequent budget covering the period through March 31, 2027, subject to approval by the DIP Lenders (the "Extended Budget"); if the DIP Lenders fail to respond within five business days, the proposed Extended Budget shall become an Approved Budget. The Fund Debtor shall update the Initial Budget or the Extended Budget, as applicable, every four weeks (the "Updated Budget") and report monthly on actual performance versus the Approved Budget. Operating disbursements, capital expenditures, non-operating disbursements (including professional fees of the Retained Professionals), and receipts shall be tested on an aggregate basis and subject to a 15% permitted variance (a "Permitted Variance"); the Permitted Variance for any individual category may not exceed 10% in the aggregate from the Initial Budget through the Maturity Date. "Approved Budget" means, initially, the Initial Budget, and thereafter the most recent	DIP Term Sheet, "Budget"; DIP Order ¶ 13

Term	Summary	Source
	Updated Budget accepted by the DIP Lenders in writing.	
MATURITY DATE Bankruptcy Rule 4001(c)(1)(B)	March 31, 2027, which may be extended by the DIP Lenders, in their sole and absolute discretion.	DIP Term Sheet, "Maturity Date"
INTEREST RATE Bankruptcy Rule 4001(c)(1)(B); Local Bankruptcy Rule 4001-2(a)(i)(B)	SOFR + 0% per annum, paid in kind	DIP Term Sheet, "Interest Rate"
DEFAULT INTEREST RATE Bankruptcy Rule 4001(c)(1)(B); Local Bankruptcy Rule 4001-2(a)(i)(B)	2.00% per annum in excess of the Interest Rate, paid in kind.	DIP Term Sheet, "Default Rate"
EXPENSES AND FEES Bankruptcy Rule 4001(c)(1)(B); Local Bankruptcy Rule 4001-2(a)(i)(B)	**Fees:** None. **Expenses:** The Fund Debtor shall reimburse the DIP Representative and the DIP Lenders for all reasonable and documented costs and expenses, subject to customary review and dispute periods.	DIP Term Sheet, "Fees and Expenses; Indemnity"; DIP Order ¶¶ 2, 13(vi), 28
PREPAYMENT Bankruptcy Rule 4001(c)(1)(B); Local Bankruptcy Rule 4001-2(a)(i)(I)	**Voluntary Prepayment**: The Fund Debtor may, from time to time, prepay all or any portion of the DIP Loans, together with accrued and unpaid interest on the amount prepaid to the date of such prepayment, without premium or penalty. **Mandatory Prepayment**: The Fund Debtor shall pay or prepay the New Money DIP Loans and all other DIP Obligations (together with a cash reserve established by the DIP Representative to cover asserted contingent and indemnity obligations) until such obligations are paid in full immediately as follows: (a) Section 363 Sales. Except for sales of assets up to $500,000 (the "Approved Sale"), 100% of the net cash proceeds	DIP Term Sheet, "Voluntary Prepayments"; "Mandatory Prepayments"; DIP Order ¶ 20

Term	Summary	Source
	of any sale or disposition of all or any material portion of the Fund Debtor's assets pursuant to section 363 of the Bankruptcy Code simultaneous with the consummation thereof; (b) Other Asset Dispositions. 100% of the net cash proceeds of any other sale or other disposition by the Fund Debtor of any assets, in a single transaction or series of related transactions (except for (i) de minimis asset sales approved by an order of the Bankruptcy Court in form and substance acceptable to the DIP Lenders; (ii) the Approved Sale; or (iii) sales of goods or services in the ordinary course of business); and (c) Extraordinary Receipts. 100% of the net cash proceeds of extraordinary receipts (including tax refunds, litigation proceeds, indemnity payments and insurance proceeds not included as proceeds of asset dispositions but excluding sales tax receipts contemplated to be received by the Fund Debtor as set forth in the Approved Budget) by the Fund Debtor. Any amounts so paid or prepaid may not be reborrowed, and no reinvestment of such proceeds shall be permitted without the prior written consent of the DIP Lenders.	
GRANT OF LIENS Bankruptcy Rules 4001(c)(1)(B), 4001(c)(1)(B)(i); Local Bankruptcy Rule 4001-2(a)(i)(G)	The DIP Secured Parties shall be granted, pursuant to sections 364(c) of the Bankruptcy Code, continuing, valid, binding, enforceable, non-avoidable, and automatically perfected, first priority security interests and liens (the "DIP Liens") as follows, to secure the DIP Obligations: (a) on all tangible, intangible, real and personal property of the Fund Debtor (including without limitation, all prepetition and postpetition property and assets of the Fund Debtor and all	DIP Term Sheet, "Security and Priority"; DIP Order, preamble ¶ (iv), ¶¶ 5–7, 26

Term	Summary	Source
	equity interests owned by the Fund Debtor), and all other property of the Fund Debtor of whatever kind, nature or description, whether acquired or created prepetition or postpetition, and the proceeds, rents, profits, and offspring of each of the foregoing (the "DIP Collateral"), other than contracts, leases and licenses solely to the extent a lien is not permitted by law to attach to such property, in which case only the proceeds of such contracts, leases and other licenses shall be DIP Collateral; (b) subject only to validly perfected, enforceable and non-avoidable liens that were existing as of the date the Fund Debtor's Chapter 11 Case was commenced (the "Prior Permitted Liens"), in which case the DIP Liens shall be immediately junior in priority to such Prior Permitted Liens; and (c) provided that the DIP Liens shall not extend to, and the DIP Collateral shall not consist of, avoidance actions brought pursuant to chapter 5 of the Bankruptcy Code or applicable state law equivalents, but shall include the proceeds therefrom. The DIP Liens and the DIP Superpriority Claims are subject to the Carve-Out.	
ADEQUATE PROTECTION FOR PREPETITION SECURED CLAIMS Bankruptcy Rules 4001(c)(1)(B), 4001(c)(1)(B)(ii)	Not applicable	Not applicable
CARVE-OUT Bankruptcy Rule 4001(c)(1)(B); Local	The "Carve-Out" shall be, collectively, (a) all fees required to be paid to the Clerk of the Bankruptcy Court, or any agent of the Clerk appointed by the Court, and to the U.S.	DIP Term Sheet, "Carve-Out"; DIP Order ¶ 26

Term	Summary	Source
Bankruptcy Rule 4001-2(a)(i)(F)	Trustee pursuant to 28 U.S.C. § 1930(a), (b) reasonable fees and expenses incurred by a trustee and payable under section 726(b) of the Bankruptcy Code in an aggregate amount not to exceed $25,000, and (c) subject to the Approved Budget, to the extent allowed at any time, unpaid fees and expenses of the professionals (including any restructuring, sale, success, or other transaction fee of any investment bankers or financial advisors) retained by the Fund Debtor and the Committee (the "Retained Professionals"), subject to application of any retainers, and, with respect to the Committee, only through the effective date of any plan confirmed in the Fund Debtor's Chapter 11 Case, that (i) are incurred on or prior to the first business day following delivery of the Carve-Out Trigger Notice, or (ii) are incurred thereafter, subject to a cap of $350,000 in the aggregate for the Fund Debtor's professionals and $50,000 in the aggregate for the Committee's professionals. "Carve-Out Trigger Notice" means a written notice delivered by email (or other electronic means) by the DIP Representative to the Fund Debtor's counsel, the U.S. Trustee, and counsel to the Committee following the occurrence and during the continuation of an Event of Default. On a monthly basis, budgeted fees, costs, and expenses of Retained Professionals will be funded into a segregated account maintained by the Fund Debtor free and clear of the DIP Liens (the "Professional Fee Reserve"); amounts so funded are deemed borrowed when deposited and will be distributed in accordance with orders of the Bankruptcy Court, and any amounts remaining after payment of all allowed fees and expenses will constitute DIP Collateral.	
PREPETITION LIEN VALIDITY	Not applicable	Not applicable

Term	Summary	Source
Bankruptcy Rules 4001(c)(1)(B), 4001(c)(1)(B)(iii), (vii)		
SUPERPRIORITY CLAIMS Bankruptcy Rule 4001(c)(1)(B)(i)	All DIP Obligations shall constitute, pursuant to section 364(c) of the Bankruptcy Code, allowed superpriority administrative expense claims (the "DIP Superpriority Claims") against the Fund Debtor in its Chapter 11 Case and shall have priority over all other claims and administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, subject to the Carve-Out.	DIP Term Sheet, "Security and Priority"; DIP Order ¶ 8
COVENANTS Bankruptcy Rule 4001(c)(1)(B)	The DIP Credit Agreement, if one is required by the DIP Representative, shall contain affirmative and negative covenants in form and substance substantially similar to the terms (i) set forth in the DIP Term Sheet, and (ii) usual and customary for DIP financings of this type.	DIP Term Sheet, "DIP Loan Documentation"
EVENTS OF DEFAULT Bankruptcy Rule 4001(c)(1)(B); Local Bankruptcy Rule 4001-2(a)(i)(M)	The following shall each constitute an "Event of Default," unless waived by the DIP Lenders: (i) the entry of a DIP Order in form and substance that is not reasonably acceptable to the DIP Representative and the DIP Lenders; (ii) failure by the Fund Debtor to be in compliance in all material respects with the DIP Term Sheet, the DIP Documents and the DIP Order (subject to customary notice and grace periods for certain defaults); (iii) any request by the Fund Debtor for, or the reversal, modification, amendment, stay, reconsideration or vacatur of, the DIP Order without the prior written consent of the DIP Lenders; (iv) failure of any Milestone to be satisfied by the Specified Deadline; (v) failure of any representation or warranty to be true and correct in all material respects (or, if qualified by materiality, in all respects) when made;	DIP Term Sheet, "Events of Default"; DIP Order ¶ 22

Term	Summary	Source
	(vi) the filing of any motion by the Fund Debtor (other than for third-party financing that pays the DIP Obligations in full in cash upon entry of the approving order) for approval of (or entry of an order approving) any section 507(b) or other claim, or any lien in the Fund Debtor's Chapter 11 Case, *pari passu* with or senior to the DIP Liens, excluding Prior Permitted Liens or financing made with the DIP Lenders' prior written consent; (vii) the commencement or support of any action by the Fund Debtor against the DIP Representative or any DIP Lender or any of their agents and employees to subordinate or avoid any DIP Liens; (viii) (a) the Fund Debtor files or supports a pleading seeking to revoke, reverse, stay, vacate, amend, supplement or otherwise modify the DIP Order, the DIP Documents, or the DIP Term Sheet or to disallow the DIP Obligations, or (b) any material provision thereof, or of any order approving the Fund Debtor's use of Cash Collateral, ceases to be valid and binding without the DIP Lenders' prior written consent; (ix) the filing of a motion seeking approval of a section 363 sale or a plan that (a) does not treat the DIP Lenders' interests in the Fund Debtor in a manner satisfactory to the DIP Lenders and (b) does not provide for indefeasible payment in full in cash of the DIP Obligations on closing or the effective date, without the DIP Lenders' prior written consent; (x) the appointment of a trustee, receiver, examiner, or responsible officer (except the Officeholders appointed in the Grand Court, Cayman Islands) with enlarged powers beyond those in sections 1106(a)(3) and (a)(4) of the Bankruptcy Code; (xi) the granting of stay relief to any party with respect to DIP Collateral exceeding $100,000	

Term	Summary	Source
	in value in the aggregate; (xii) the failure to pay principal and accrued interest in full when due, including on the Maturity Date, with no grace period for payments due on the Maturity Date; (xiii) the payment of, or application to pay, any prepetition claim without the DIP Lenders' prior written consent other than as set forth in the Approved Budget (subject to Permitted Variances); and (xiv) the failure to comply with the Approved Budget (subject to Permitted Variances).	
REMEDIES Local Bankruptcy Rule 4001-2(a)(i)(S)	Upon the occurrence and during the continuance of any Event of Default, subject to five (5) business days' notice to the Fund Debtor and the Committee during which the Fund Debtor and/or the Committee may, among other things, dispute whether an Event of Default has occurred and seek an emergency hearing before the Bankruptcy Court, the DIP Representative may (and, at the direction of the DIP Lenders, shall), without further order of or application to the Bankruptcy Court and notwithstanding the automatic stay: (a) declare all DIP Obligations (including principal of, and accrued interest on, any outstanding portion of the New Money DIP Loans) to be immediately due and payable; (b) terminate the DIP Facility and any further commitment to lend to the Fund Debtor; and/or (c) exercise rights and remedies pursuant to the DIP Order or applicable law (including directing the Fund Debtor, or filing a motion in its name), (i) to enforce the DIP Documents, (ii) to collect accounts receivable, without setoff by any account debtor, including directing the Fund Debtor to collect such receivables, (iii) to sell or otherwise dispose of any or all of the DIP Collateral on terms reasonably acceptable to the DIP Representative	DIP Term Sheet, "Remedies Upon Event of Default"; DIP Order ¶¶ 15, 22-25

Term	Summary	Source
	and the DIP Lenders pursuant to sections 363, 365 and other applicable provisions of the Bankruptcy Code (including assumption and assignment of any lease or executory contract included in the DIP Collateral to the DIP Representative's designees), and (iv) to enter the premises of the Fund Debtor in connection with the orderly sale or disposition of the DIP Collateral; provided that the Fund Debtor shall take all action reasonably necessary to cooperate with the DIP Representative in exercising its rights and remedies and realizing upon the DIP Collateral.	
SECTION 506(c)/MARSHALING WAIVER Bankruptcy Rule 4001(c)(1)(B)(x); Local Bankruptcy Rule 4001-2(a)(i)(V)-(X)	To the extent applicable, waiver of the equitable doctrine of "marshaling" and waivers of claims for necessary costs and expenses of preserving or disposing of property securing an allowed secured claim pursuant to section 506(c) of the Bankruptcy Code.	DIP Term Sheet, "Marshaling; Waiver of 506(c) Claims"; DIP Order ¶¶ 34, 35
LIENS ON CHAPTER 5 CLAIMS Bankruptcy Rule 4001(c)(1)(B)(xi); Local Bankruptcy Rule 4001-2(a)(i)(U)	The DIP Liens shall not extend to, and the DIP Collateral shall not consist of, avoidance actions brought pursuant to chapter 5 of the Bankruptcy Code or applicable state law equivalents, but shall include the proceeds therefrom.	DIP Term Sheet, "Security and Priority"; DIP Order ¶ 8
INDEMNIFICATION Bankruptcy Rule 4001(c)(1)(B)(ix)	The Fund Debtor shall indemnify, pay and hold harmless the DIP Representative and each DIP Lender (and each of their respective directors, officers, members, employees, advisors and agents), solely in their capacities as such, against any loss, liability, cost or expense incurred in respect of the financing contemplated by the DIP Term Sheet or the use or proposed use of proceeds thereof (except to the extent resulting from the bad faith or willful misconduct of the indemnified party, as determined by a final,	DIP Term Sheet, "Fees and Expenses; Indemnity"; DIP Order ¶¶ 2, 42

Term	Summary	Source
	non-appealable judgment of a court of competent jurisdiction).	
RELEASE OF CLAIMS Bankruptcy Rule 4001(c)(1)(B)(viii)	The Fund Debtor, on behalf of itself and its Estate, releases the DIP Secured Parties and their related parties (the "Released Parties") from all claims arising out of or related to the DIP Documents, the negotiation thereof, and the transactions contemplated thereby, arising on or prior to the date of the DIP Order, and waives any defense, counterclaim, or setoff to the DIP Obligations and the DIP Liens.	DIP Order ¶ 37
MILESTONES Bankruptcy Rule 4001(c)(1)(B)(vi); Local Bankruptcy Rule 4001-2(a)(i)(H)	Milestones: • No later than December 1, 2026, the motion seeking approval of the DIP Facility, the DIP Order shall have been entered by the Bankruptcy Court. • No later than 30 days after entry of the DIP Order, the Fund Debtor shall have delivered the Extended Budget in form and substance acceptable to the DIP Lenders. • No later than October 30, 2026, the Fund Debtor and the DIP Lenders shall execute a term sheet with respect to a plan of reorganization (the "Plan Term Sheet"). • No later than December 7, 2026, the Fund Debtor shall file (a) a plan of reorganization consistent with the Plan Term Sheet (the "Plan") and (b) a disclosure statement for the Plan (the "Disclosure Statement"). • No later than January 11, 2027, an order, in form and substance reasonably acceptable to the Fund Debtor and the DIP Lenders, approving the Disclosure Statement shall have been entered by the Bankruptcy Court.	DIP Term Sheet, "Milestones"

Term	Summary	Source
	• No later than February 22, 2027, an order, in form and substance reasonably acceptable to the Fund Debtor and the DIP Lenders, confirming the Plan shall have been entered by the Bankruptcy Court.	

BASIS FOR RELIEF

A. The Fund Debtor should be permitted to obtain postpetition financing under section 364(c) of the Bankruptcy Code.

17. Section 364 of the Bankruptcy Code authorizes a debtor, with the approval of the Court, to obtain secured or superpriority financing under certain circumstances.

18. Courts grant debtors considerable deference to act in accordance with their business judgment in obtaining postpetition secured credit. Indeed, "courts will almost always defer to the business judgment of a debtor in the selection of the lender." *See, e.g.*, *In re L.A. Dodgers LLC*, 457 B.R. 308, 313 (Bankr. D. Del. 2011); *In re Trans World Airlines, Inc.*, 163 B.R. 964, 974 (Bankr. D. Del. 1994) (approving a postpetition facility because such facility "reflect[ed] sound and prudent business judgment"). Specifically, to determine whether the business judgment standard is met, a court need only "examine whether a reasonable businessperson would make a similar decision under similar circumstances." *In re Exide Techs.*, 340 B.R. 222, 239 (Bankr. D. Del. 2006); *see also In re Curlew Valley Assocs.*, 14 B.R. 506, 513–14 (Bankr. D. Utah 1981) (noting that courts should not second-guess a debtor's business decision when that decision involves "a business judgment made in good faith, upon a reasonable basis, and within the scope of [the debtor's] authority under the [Bankruptcy] Code").

19. The business purpose of the DIP Facility is concrete. The Fund Debtor is a holding and investment vehicle with limited liquidity of its own, and it is often the only source of funding for the PortCos. The DIP Facility will (a) pay the administrative costs of the Fund Debtor's

Chapter 11 Case, including the fees of the Fund Debtor's and the Committee's professionals, (b) permit the Fund Debtor, consistent with the Final Funding Order, to make secured investments in certain PortCos in accordance with the Final Funding Order and the Approved Budget, thereby preserving and enhancing the value of the Fund Debtor's principal assets.

20. The Fund Debtor's decision to enter into the DIP Facility is an exercise of its sound business judgment following arms'-length negotiations. As discussed in the DIP Declaration, the DIP Facility addresses the Fund Debtor's operational and liquidity challenges and was the product of good-faith negotiations. By the conclusion of the exit financing solicitation process, no other financing was offered on more favorable terms. Importantly, the DIP Facility has favorable economic and noneconomic terms.

21. Accordingly, entry into the DIP Facility is in the best interests of the Estate, is necessary to preserve value, and is a reasonable exercise of the Fund Debtor's business judgment.

B. The Fund Debtor should be authorized to obtain postpetition financing on a senior secured and superpriority basis.

22. The statutory requirement for obtaining postpetition credit under section 364(c) of the Bankruptcy Code requires that a debtor is "unable to obtain unsecured credit allowable under section 503(b)(1) of [the Bankruptcy Code]." 11 U.S.C. § 364(c). *See In re Crouse Grp., Inc.*, 71 B.R. 544, 549 (Bankr. E.D. Pa. 1987) (secured credit under section 364(c) of the Bankruptcy Code is authorized, after notice and a hearing, upon showing that unsecured credit cannot be obtained). Courts have articulated a three-part test to determine whether a debtor is entitled to financing under section 364(c) of the Bankruptcy Code:

> a. the debtor is unable to obtain unsecured credit under section 364(b) of the Bankruptcy Code—i.e., by allowing a lender only an administrative claim;
>
> b. the credit transaction is necessary to preserve the assets of the estate; and

> c. the terms of the transaction are fair, reasonable, and adequate, given the circumstances of the debtor-borrower and proposed lenders.

In re Crouse Grp., Inc., 71 B.R. at 549; *see also L.A. Dodgers LLC*, 457 B.R. at 312–13; *In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 37–40 (Bankr. S.D.N.Y. 1990).

23. No party offered financing on an unsecured or administrative priority basis. The DIP Facility provides the best opportunity available to the Fund Debtor under the circumstances to fund necessary expenses. The DIP Facility was negotiated in good faith, at arms' length, by the proposed DIP Lenders and their counsel, on the one hand, and the Fund Debtor and its counsel and advisors, on the other hand. DIP Declaration ¶ 16. The Fund Debtor also consulted with the Committee regarding the DIP Financing.

24. Without access to the DIP Facility, which will provide the Fund Debtor with necessary funds to satisfy obligations under the Approved Budget and Final Funding Order, the value of the Estate would be impaired and the ability of the Fund Debtor (and by extension the Debtor PortCos) to pursue a plan process, would be under jeopardy. The terms of the proposed DIP Facility are fair and reasonable. Accordingly, the Fund Debtor respectfully submits that it satisfies the standards required to access postpetition financing on a secured and superpriority claim basis under section 364(c), 364(c)(2), and 364(c)(3) of the Bankruptcy Code.

25. The DIP Loans are not priming, but may be secured by PortCo assets where funding is advanced by the Fund Debtor to a PortCo under the Final Funding Order, or other order of the Bankruptcy Court. Where an advance is made, "such funds must be advanced to the respective portfolio companies on a first lien secured basis (subject to permitted liens, including, except as provided herein, any existing secured debt at the applicable portfolio company) collateralized by substantially all of the assets of the respective portfolio company (subject to customary exceptions) pursuant to terms and documentation acceptable to the DIP Lenders." *See* DIP Term Sheet at Use

of Proceeds. Further, "[t]he proceeds of New Money DIP Loans subsequently advanced to a portfolio company shall be treated *pari passu* with any secured loans previously made by the Fund Debtor to such portfolio company." *Id*. Under these constructs, any liens granted by a PortCo to secure the Fund Debtor's advance of New Money DIP Loan proceeds will be junior to existing debt or otherwise consensually priming.

C. The DIP Lenders should be deemed good faith lenders under section 364(e) of the Bankruptcy Code.

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

> The reversal or modification on appeal of an authorization under this section [364 of the Bankruptcy Code] to obtain credit or incur debt, or of a grant under this section of a priority or a lien, does not affect the validity of any debt so incurred, or any priority or lien so granted, to an entity that extended such credit in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and the incurring of such debt, or the granting of such priority or lien, were stayed pending appeal.

27. The DIP Documents are the result of: (a) the Fund Debtor's reasonable and informed determination that the DIP Lenders offered the most favorable terms on which to obtain vital postpetition financing and (b) arms'-length, good-faith negotiations between the Fund Debtor and the DIP Lenders. Accordingly, the DIP Lenders are "good faith" lenders within the meaning of section 364(e) of the Bankruptcy Code and are entitled to the protections afforded by that section.

D. The scope of the Carve-Out is appropriate.

28. The DIP Order provides that each of the DIP Liens and the DIP Superpriority Claims is subject and subordinate to the Carve-Out. The Carve-Out is necessary to ensure that the

Fund Debtor and other parties in interest are not deprived of certain rights and powers by ensuring their professionals are compensated for the services they provide. *See Ames Dep't Stores*, 115 B.R. at 40 (observing that courts insist on carve-outs for professionals representing parties in interest because "[a]bsent such protection, the collective rights and expectations of all parties-in-interest are sorely prejudiced"). The Carve-Out is limited to the fees of professionals retained by the Fund Debtor and the Committee, subject to the Approved Budget, and does not fund the professional fees of any other Debtor, including the Debtor PortCos, whose chapter 11 expenses are addressed under the Final Funding Order. Additionally, the Carve-Out protects against administrative insolvency during the course of the Fund Debtor's Chapter 11 Case by ensuring that assets remain for the payment of fees owed to the Clerk of the Court and the U.S. Trustee and professional fees of the Fund Debtor.

NOTICE

29. The Fund Debtor will provide notice of this Motion to: (a) counsel for the Debtors; (b) the U.S. Trustee; (c) counsel for the Committee; (d) counsel for the DIP Lenders; and (e) those parties requesting notice under Bankruptcy Rule 2002. In light of the nature of the relief requested in this Motion, the Fund Debtor respectfully submits that no further notice is necessary.

CONCLUSION

30. **WHEREFORE**, the Fund Debtor respectfully requests that the Court grant the Motion and such other and further relief as the Court deems just and proper.

Dated: October 30, 2026
Wilmington, Delaware

Respectfully submitted,

DLA PIPER LLP (US)

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Counsel to the Fund Debtor

Exhibit A

DIP Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Apple Tree Life Sciences, Inc., *et al.*, Debtors.[1]	Chapter 11 Case No. 25-12177 (LSS) (Jointly Administered) Re: Docket No. ____

ORDER (I) AUTHORIZING THE FUND DEBTOR TO OBTAIN POSTPETITION FINANCING ON A SECURED, SUPERPRIORITY BASIS, (II) GRANTING LIENS AND PROVIDING CLAIMS WITH SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

Upon the motion, dated October 30, 2026 (the "Motion") of ATP Life Science Ventures, L.P. (the "Fund Debtor") in the Fund Debtor's chapter 11 case (the "Chapter 11 Case"), seeking entry of an order (this "Order")[2] pursuant to sections 105(a), 362, 363, 364, 503, and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code"), Rules 2002, 4001, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 4001-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Bankruptcy Rules") for the United States Bankruptcy Court for the District of Delaware (the "Court"), *inter alia*:

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Apple Tree Life Sciences, Inc. (4506); ATP Life Science Ventures, L.P. (8224); ATP III GP, Ltd. (6091); Apertor Pharmaceuticals, Inc. (3161); Initial Therapeutics, Inc. (2453); Marlinspike Therapeutics, Inc. (4757); Red Queen Therapeutics, Inc. (8563); Evercrisp Biosciences, Inc. (4437); Nine Square Therapeutics, Inc. (4503); and Nereid Therapeutics Incorporated (8493). The Debtors' service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169. The Fund Debtor's service address in these chapter 11 cases is Alvarez & Marsal Cayman Islands Limited, c/o Kim Dennison, 2nd Floor, Flagship Building, 142 Seafarers Way, P.O. Box 2507, George Town, Grand Cayman, Cayman Islands, KY1-1104.

[2] Capitalized terms used in this Order but not defined herein shall have the meanings given to them in the DIP Credit Agreement (as defined below).

(i) authorizing the Fund Debtor to obtain senior secured postpetition financing on a superpriority basis (the "DIP Facility") consisting of a new money multiple draw term loan facility in the aggregate principal amount of up to $24,790,000 (such loans, collectively the "DIP Loans"), by and among the Fund Debtor, as borrower, Rigmora Biotech Investor One LP (by and through its general partner Unicorn Biotech Ventures One Ltd) and Rigmora Biotech Investor Two LP (by and through its general partner Unicorn Biotech Ventures Two Ltd), as lenders (collectively, the "DIP Lenders"), and Rigmora Biotech Investor One LP (by and through its general partner Unicorn Biotech Ventures One Ltd), as representative for the DIP Lenders (in such capacity, the "DIP Representative" and, together with the DIP Lenders, the "DIP Secured Parties");

(ii) approving the terms of and authorizing the Fund Debtor to enter into and perform under the *ATP Life Science Ventures, L.P. Senior Secured Superpriority New Money Credit Agreement*, attached hereto as **Exhibit A** (the "DIP Credit Agreement") and any other agreements, instruments, and documents related thereto or in connection therewith (together with the DIP Credit Agreement, collectively, the "DIP Documents"), which shall be on terms consistent with the terms set forth in this Order and otherwise in form and substance acceptable to the DIP Lenders and the Fund Debtor (or as otherwise provided in the DIP Documents), and to perform such other acts as may be necessary or desirable in connection with the DIP Documents;

(iii) authorizing the Fund Debtor to enter into the DIP Documents and to incur all obligations under the DIP Documents to the DIP Secured Parties (collectively, the "DIP Obligations"), and granting the DIP Representative and DIP Lenders allowed superpriority administrative expense claim status in the Chapter 11 Case and any Successor Case (as defined below), subject only to the Carve-Out (as defined below);

(iv) subject to the terms of this Order, granting to the DIP Representative (on behalf of the DIP Secured Parties) automatically perfected security interests in all of the DIP Collateral (as defined in the DIP Credit Agreement);

(v) subject to the terms of this Order, authorizing the Fund Debtor to use proceeds of the DIP Facility: (a) to pay professional fees of the Fund Debtor and its estate and the Official Committee of Unsecured Creditors appointed in the Fund Debtor's Chapter 11 Case and the UCC professionals also appointed in its Debtor affiliates' chapter 11 cases (the "Committee") in accordance with the Approved Budget (as defined below), (b) for working capital and other general corporate purposes of the Fund Debtor, (c) to provide funding to the Debtor portfolio companies consistent with the terms of the Final Funding Order,[3] and (d) for any other purposes agreed upon in the DIP Documents, in each case solely in accordance with the Approved Budget, this Order, and the DIP Documents;

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

(vii) authorizing the DIP Representative, at the direction of the DIP Lenders, upon the occurrence and during the continuance of an Event of Default (as defined in the DIP Credit Agreement) and subject to the Remedies Notice Period (as defined below): to (1) terminate the funding obligations and commitments of the DIP Secured Parties under the DIP Documents in accordance with their terms; (2) declare the DIP Obligations to be immediately due and payable

[3] "Final Funding Order" means the *Final Order (I) Authorizing Additional Use of Funds to (A) Fund Portfolio Companies, (B) Pay Management Company Expenses, and (C) Pay Chapter 11 Expenses, and (II) Granting Related Relief* [D.I. 1088].

in full, to the extent permitted by the terms thereof; and (3) subject to this Order, be granted relief from the automatic stay to foreclose on the DIP Liens and DIP Collateral;

(viii) waiving any applicable stay (including under Bankruptcy Rule 6004) with respect to the effectiveness and enforceability of this Order and providing for the immediate effectiveness of this Order; and

(ix) granting related relief.

The Court having considered the Motion, the exhibits attached thereto, the *Declaration of Christopher Kennedy in Support of the Motion of ATP Life Science Ventures, L.P. for Entry of an Order (I) Authorizing the Fund Debtor to Obtain Postpetition Financing on a Secured, Superpriority Basis, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* (the "DIP Declaration"), the DIP Credit Agreement, all other DIP Documents, and the evidence submitted and argument made at the hearing (the "Hearing"); and notice of the Hearing having been provided in accordance with Bankruptcy Rules 2002, 4001(b), (c) and (d), and all applicable Local Bankruptcy Rules; and the Hearing having been held and concluded; and all objections, if any, to the final relief requested in the Motion having been withdrawn, resolved or overruled by the Court; and it appearing that approval of the relief requested in the Motion is fair and reasonable and in the best interests of the Fund Debtor, its Estate (as defined below) and all parties-in-interest, and is essential for the continued operation of the Fund Debtor and the preservation of the value of the Fund Debtor's assets; and the 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 Fund Debtor's entry into the the DIP Credit Agreement and the other DIP Documents is a sound and prudent

exercise of the Fund Debtor's business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor;

Based upon the record established at the Hearing, the Court makes the following findings of fact and conclusions of law:[4]

A. Disposition. The relief requested in the Motion is granted in accordance with the terms of this Order. Any objections to the Motion with respect to the entry of this Order that have not been withdrawn, waived or settled, and all reservations of rights included therein, are hereby denied and overruled on the merits. This Order shall become effective immediately upon its entry and any applicable stay (including under Bankruptcy Rule 6004) is waived to permit such effectiveness.

B. Petition Date. On December 9, 2025, December 15, 2025, January 1, 2026, and January 15, 2026 (collectively, the "Petition Dates"), the above-captioned debtors (the "Debtors") each commenced a voluntary case under chapter 11 of the Bankruptcy Code in this Court. The Fund Debtor's Petition Date was December 9, 2025.

C. Debtor in Possession. The Fund Debtor is operating its business and properties as debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. As of the date hereof, no trustee or examiner has been appointed.

D. Jurisdiction and Venue. This Court has jurisdiction over the Chapter 11 Case, the Motion and the parties and property affected hereby pursuant to 28 U.S.C. § 1334. Consideration of the Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). This Court may enter a final order consistent with Article III of the United States Constitution. Venue for the

[4] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

Chapter 11 Case and the proceedings on the Motion is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409. The bases for the relief sought in the Motion are sections 105(a), 362, 363, 364, 503, and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004, and 9014, and the Local Bankruptcy Rules.

E. Committee. On January 20, 2026, the Office of the United States Trustee for Region 13 (the "U.S. Trustee") appointed the Committee to serve in all of the Debtors' cases. [D.I. 194.]

F. Notice. Upon the record presented to the Court at the Hearing, notice of the Motion and the relief requested thereby and this Order has been provided in accordance with Bankruptcy Rules 4001(b) and 4001(c)(1) to the parties identified in the Motion, which notice was appropriate under the circumstances and sufficient for the Motion. No other or further notice of, or hearing regarding, the entry of this Order and the relief set forth herein is necessary or required.

G. Findings Regarding Postpetition Financing.

(i) *Request for Postpetition Financing*. The Fund Debtor seeks authority to (a) enter into the DIP Facility on the terms described herein and in the DIP Documents, and (b) fund its operations and make payments in accordance with the Approved Budget (as defined below), the DIP Credit Agreement, and any other DIP Documents.

(ii) *Need for Postpetition Financing*. The Fund Debtor has a need to obtain the financing under the DIP Facility in order to, among other things, (i) pay the fees, costs and expenses incurred in connection with its Chapter 11 Case, (ii) fund any obligations benefitting from the Carve-Out, (iii) fund the Debtor portfolio companies consistent with the terms of the Final Funding Order, and (iv) satisfy other working capital and other general corporate purposes of the Fund Debtor. The incurrence of new debt under the DIP Documents is necessary and vital

to the preservation and maintenance of the value of the Fund Debtor. The terms of the proposed DIP Financing are fair and reasonable, reflect the Fund Debtor's exercise of prudent business judgment, and are supported by reasonably equivalent value and fair consideration. The benefits and privileges contained herein are consistent with and authorized by the Bankruptcy Code.

(iii) *No Credit Available on More Favorable Terms*. The DIP Facility is the best source of debtor-in-possession financing available to the Fund Debtor. Given its current financial condition, financing arrangements, capital structure, and the circumstances of its Chapter 11 Case, the Fund Debtor has been and continues to be unable to obtain financing from sources other than the DIP Lenders on terms equal to or more favorable than the DIP Facility. The Fund Debtor is unable to obtain unsecured credit allowable under Bankruptcy Code section 503(b)(1) as an administrative expense. The Fund Debtor has also been unable to (a) obtain unsecured credit having priority over that of administrative expenses of the kind specified in sections 503(b), 507(a) and 507(b) of the Bankruptcy Code or (b) or (b) credit secured solely by a junior lien on property of the Fund Debtor and its Estate that is subject to a lien. Financing on a postpetition basis is not otherwise available without granting the DIP Secured Parties: (1) perfected security interests in and liens on (each as provided herein) all of the DIP Collateral (as defined in the DIP Credit Agreement) with the priorities set forth herein; (2) superpriority claims and liens to the extent set forth in this Order, the DIP Credit Agreement, and the other DIP Documents; and (3) the other protections set forth in this Order.

(iv) *Use of Proceeds of the DIP Facility*. As a condition to entry into the DIP Documents and the extension of credit under the DIP Facility, the Fund Debtor has agreed that the proceeds of the DIP Facility shall be used solely in accordance with the terms and conditions of

this Order and the DIP Documents and the Approved Budget, subject to Permitted Variances (as defined below).

(v) *Application of Proceeds of Collateral*. As a condition to entry into the DIP Documents and the extension of credit under the DIP Facility, the Fund Debtor has agreed that, as of and commencing on the date of entry of this Order, the Fund Debtor shall apply the proceeds of DIP Collateral in accordance with this Order and the DIP Documents.

H. Good Faith of the DIP Secured Parties.

(i) *Willingness to Provide Financing*. The DIP Secured Parties have committed to provide financing to the Fund Debtor subject to: (a) entry of this Order; (b) approval of the terms and conditions of the DIP Facility and those set forth in the DIP Documents; (c) satisfaction of conditions precedent stated in the DIP Documents; and (d) findings by this Court that the DIP Facility is necessary to the Fund Debtor's bankruptcy estate (the "Estate"), that the DIP Lenders are extending credit to the Fund Debtor pursuant to the DIP Documents in good faith, and that the DIP Secured Parties' first priority secured claims, superpriority claims, security interests and liens and other protections granted pursuant to this Order and the DIP Documents will have the protections provided by section 364(e) of the Bankruptcy Code.

(ii) *Business Judgment and Good Faith Pursuant to Section 364(e)*. Based on the Motion, the DIP Declaration, and the record presented to the Court at the Hearing, the terms of the financing embodied in the DIP Facility, expenses, and other charges paid and to be paid thereunder or in connection therewith, in each case pursuant to this Order and the DIP Documents, are fair and reasonable, reflect the Fund Debtor's exercise of prudent business judgment consistent with its fiduciary duties, constitute reasonably equivalent value and fair consideration, and represent the best financing and terms available under the circumstances.

(iii) *Good Faith Pursuant to Section 364(e)*. The terms and conditions of the DIP Facility were negotiated in good faith and at arms' length among the Fund Debtor and the DIP Secured Parties with the assistance and counsel of their respective advisors, and are entirely fair to the Fund Debtor. Credit to be extended under the DIP Facility shall be deemed to have been allowed, advanced, made, or extended in good faith by the DIP Secured Parties within the meaning of section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code. The DIP Secured Parties shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Order or any provision hereof is vacated, reversed, or modified, on appeal or otherwise.

I. Good Cause. Good cause has been shown for entry of this Order, and the entry of this Order is in the best interests of the Fund Debtor, the Estate and its stakeholders. Among other things, the relief granted herein will minimize disruption of the Fund Debtor's operations and permit the Fund Debtor to pay amounts to satisfy critical expenses set forth in the Approved Budget, each as necessary to maximize the value of the Estate and in accordance with the Approved Budget. The terms of the Fund Debtor's DIP Facility, as set forth in this Order, are fair and reasonable under the circumstances, and reflect the Fund Debtor's exercise of prudent business judgment.

J. No Liability to Third Parties. The Fund Debtor stipulates and the Court finds that in making decisions to advance DIP Loans to the Fund Debtor, in administering any DIP Loans, in accepting the Approved Budget or in taking any other actions permitted by this Order or the DIP Documents in their respective capacities as DIP Lenders or DIP Representative, none of the DIP Secured Parties shall be deemed to be in control of the operations of the Fund Debtor or to be

acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Fund Debtor.

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

IT IS HEREBY ORDERED THAT:

1. DIP Financing Approved. Entry into the DIP Credit Agreement and other DIP Documents is authorized and approved, subject to the terms and conditions set forth in this Order. All objections to this Order to the extent not withdrawn, waived, settled, or resolved, and all reservations of rights included therein, are hereby denied and overruled on the merits. This Order shall become effective immediately upon its entry.

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

limitation, the reasonable and documented fees and disbursements of Debevoise & Plimpton LLP, Landis Rath & Cobb LLP, Rothschild & Co US Inc. and any other DIP Professionals (as defined below) incurred in connection with the DIP Facility, as set forth herein and in the DIP Documents, to implement all applicable reserves and to take any other actions that may be necessary or appropriate, all to the extent provided in this Order and the DIP Documents. Upon execution and delivery, the DIP Documents shall represent legal, valid, and binding obligations of the Fund Debtor, enforceable against the Fund Debtor and its Estate in accordance with their terms. Each Officeholder (as defined in Docket No. 1000) of the Fund Debtor acting individually is hereby authorized to execute and deliver each of the DIP Documents, such execution and delivery to be conclusive evidence of such Officeholder's respective authority to act in the name of and on behalf of the Fund Debtor.

3. Authorization to Borrow. To enable the Fund Debtor to continue to operate and preserve and maximize the value of its Estate, subject to the terms and conditions set forth in the DIP Documents and this Order, the Fund Debtor is hereby authorized, but not required, to borrow the full amounts under the DIP Facility, subject to any limitations on, or conditions to, borrowing under the DIP Documents, which borrowings shall be used solely for purposes permitted under the DIP Documents, including, without limitation, to provide working capital for the Fund Debtor, in accordance with this Order, the DIP Documents, and the Approved Budget.

4. DIP Obligations. The DIP Documents and this Order shall constitute and evidence the validity and binding effect of the Fund Debtor's DIP Obligations. All DIP Obligations shall be enforceable against the Fund Debtor, its Estate, and any successors thereto, including without limitation, any trustee appointed in the Chapter 11 Case, or in any case under chapter 7 of the Bankruptcy Code upon the conversion of the Chapter 11 Case, or in any other proceedings

superseding or related to any of the foregoing (collectively, a "Successor Case"). Upon entry of this Order, the DIP Obligations will include all loans, guarantees, reimbursement obligations, and any other indebtedness or obligations, contingent or absolute, which may now or from time to time be owing by the Fund Debtor to the DIP Secured Parties, including, without limitation, all principal, accrued interest, costs, charges, fees, expenses and other amounts under the DIP Documents. The Fund Debtor shall be liable for the DIP Obligations. The DIP Obligations shall become due and payable, without notice or demand, on the Termination Date (as defined below). No obligation, payment, transfer, or grant of collateral security hereunder or under the DIP Documents (including any DIP Obligation or DIP Lien) to the DIP Secured Parties, shall be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under any applicable law (including, without limitation, under sections 502(d), 544, and 547 to 550 of the Bankruptcy Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or be subject to any disgorgement, avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), claim, counterclaim, charge, assessment, cross-claim, defense, or any other liability or challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity for any reason.

5. DIP Collateral. To secure the DIP Obligations, effective immediately upon entry of this Order, pursuant to sections 362, 364(c)(2) and 364(c)(3) of the Bankruptcy Code, the DIP Representative (for the benefit of the DIP Lenders), subject only to (i) the Carve-Out and (ii) the Prior Permitted Liens, is hereby granted continuing, valid, binding, enforceable, non-avoidable, and automatically and properly perfected postpetition first priority security interests in and liens

on (collectively, the "DIP Liens") the DIP Collateral, and all cash and non-cash proceeds, rents, profits, and offspring of DIP Collateral.

6. DIP Liens. The DIP Liens securing the DIP Obligations are valid, automatically perfected, non-avoidable, and are superior to any security, mortgage, collateral interest, lien, or claim to any of the DIP Collateral (whether currently existing or hereafter created), except that the DIP Liens shall be subject only to (i) the Carve-Out and (ii) the Prior Permitted Liens. Other than as set forth herein or in the DIP Documents, the DIP Liens shall not be made subject to or *pari passu* with any lien or security interest heretofore or hereinafter granted in the Chapter 11 Case or any Successor Case, and shall be valid and enforceable against any trustee appointed in the Chapter 11 Case or any Successor Case, upon the conversion of the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code (or in any other Successor Case), and/or upon the dismissal of the Chapter 11 Case or any Successor Case. The DIP Liens shall not be subject to section 510, 549, or 550 of the Bankruptcy Code. No lien or interest avoided and preserved for the benefit of the Estate pursuant to section 551 of the Bankruptcy Code shall be *pari passu* with or senior to the DIP Liens. In no event shall any person or entity who pays (or, through the extension of credit to the Fund Debtor, causes to be paid) any of the DIP Obligations be subrogated, in whole or in part, to any rights, remedies, claims, privileges, DIP Liens, or priorities granted to or in favor of, or conferred upon, any DIP Secured Party by the terms of any DIP Documents or this Order, unless such person or entity contemporaneously causes payment in full in cash of all of the DIP Obligations.

7. Perfection of DIP Liens. This Order shall be sufficient and conclusive evidence of the creation, validity, perfection, and priority of all DIP Liens granted herein, without the necessity of filing or recording any financing statement, mortgage, deed of trust, notice, or other instrument

or document which may otherwise be required under the law or regulation of any jurisdiction or the taking of any other action (including entering into any deposit account control agreement) to validate, create, attach or perfect (in accordance with applicable non-bankruptcy law) the DIP Liens or to entitle the DIP Secured Parties to the priorities granted herein. Notwithstanding the foregoing, the DIP Representative (for the benefit of the DIP Secured Parties) is authorized, but not required, to file, as it deems necessary or advisable, such financing statements, security agreements, mortgages, notices of liens, and other similar documents further to evidence the perfection of the DIP Liens in accordance with applicable non-bankruptcy law or to otherwise evidence the DIP Liens, and all such financing statements, mortgages, notices and other documents shall be deemed to have been filed or recorded as of the date this Order is entered on the docket; provided, however, that no such filing or recordation shall be necessary or required in order to create, attach or perfect the DIP Liens. The Fund Debtor, through the Officeholders acting individually or in concert, is authorized and directed to execute and deliver promptly upon demand to the DIP Representative all such financing statements, mortgages, notices and other documents as each may reasonably request, so long as the cost of drafting any such document, maintaining or perfecting the security interest is not excessive in view of the benefits to be obtained. The DIP Representative may, in its discretion, file a copy of this Order, as entered on the docket of the Chapter 11 Case, as a financing statement with any filing or recording office or with any registry of deeds or similar office in addition to or in lieu of such financing statements, notices of lien or similar instruments. Notwithstanding the foregoing, in the event the Fund Debtor's Chapter 11 Case or any Successor Case are dismissed prior to the indefeasible payment in full in cash of the DIP Obligations, such order dismissing the Chapter 11 Cases or any Successor Case shall not be effective for five (5) business days to permit the DIP Representative to enter into any agreements

or file any documents (including credit agreements, financing statements, mortgages, or other notices or documents) evidencing the DIP Obligations and the perfection and priority of the DIP Liens, and during such period, the Fund Debtor shall comply with all reasonable requests of the DIP Representative to ensure the perfection of the DIP Liens.

8. DIP Superpriority Claims. Subject only to (i) the Carve-Out and (ii) the Prior Permitted Liens, upon entry of this Order, the DIP Secured Parties are hereby granted, pursuant to section 364(c)(1) of the Bankruptcy Code, allowed superpriority administrative expense claims in the Fund Debtor's Chapter 11 Case and any Successor Case (collectively, the "DIP Superpriority Claims") for all DIP Obligations: (a) except as set forth herein (including with respect to the Carve-Out, which is senior), with priority over any and all administrative expense claims and unsecured claims against the Fund Debtor or its Estate in the Chapter 11 Case and any Successor Case, at any time existing or arising, of any kind or nature whatsoever, including, without limitation, administrative expenses of the kinds specified in or ordered pursuant to Bankruptcy Code sections 105, 326, 328, 330, 331, 364, 503(a), 503(b), 507(a), 507(b), 546(c), 546(d), 726, 1113, and 1114, and any other provision of the Bankruptcy Code, as provided under section 364(c)(1) of the Bankruptcy Code; and (b) which shall at all times be senior to the rights of the Fund Debtor and its Estate, and any successor trustee or other estate representatives to the extent permitted by law. The DIP Superpriority Claims shall have recourse to all proceeds of all of the Fund Debtor's claims and causes of action pursuant to sections 502(d), 544, 545, 547, 548, 549, 551, 553(b), 732(2) or 742(2) of the Bankruptcy Code, including all of the Fund Debtor's claims and causes of actions pursuant to section 549 of the Bankruptcy Code to recover any postpetition transfer of DIP Collateral or postpetition transfer of DIP Loan proceeds.

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

10. Use of Proceeds of DIP Facility. From and after the entry of this Order, the Fund Debtor shall use advances of credit under the DIP Facility only for the purposes specifically set forth in this Order and the DIP Documents, and only in compliance with the Approved Budget (subject to the Permitted Variances (as defined below)) and the terms and conditions in this Order and the DIP Documents (a) to pay transaction costs, fees and expenses that are incurred in connection with the DIP Facility, (b) to pay professional fees of the Fund Debtor and its Estate and the Committee, (c) for working capital and other general corporate purposes permitted by the DIP Documents, (d) to provide funding to the Debtor portfolio companies consistent with the terms of the Final Funding Order, and (e) to pay the fees described in clause (a) of paragraph 25(i) of this Order (the "Statutory Fees") and fees of DIP Secured Parties' professionals described in and subject to the notice requirements of clause (vi) of paragraph 13 and paragraph 27 of this Order. To the extent that the Fund Debtor advances proceeds of the DIP Facility to a portfolio company pursuant to the Final Funding Order or any other order of the Court, such funds shall be advanced on a first lien secured basis (subject to permitted liens, including any existing secured debt at the applicable portfolio company) collateralized by substantially all of the assets of such portfolio company (subject to customary exceptions) pursuant to terms and documentation acceptable to the DIP Lenders, and shall be treated *pari passu* with any secured loans previously made by the Fund Debtor to such portfolio company.

11. No Monitoring Obligation. The DIP Secured Parties shall have no obligation or responsibility to monitor the Fund Debtor's use of the DIP Facility, and the DIP Secured Parties may rely upon the Fund Debtor's representation that the use of the DIP Facility at any time is in accordance with the requirements of this Order and the DIP Documents.

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

13. Approved Budget.

(i) Attached to this Order as **Exhibit B** is a [23-week] cash flow forecast approved by the DIP Secured Parties, which sets forth, among other things, projected cash receipts and cash disbursements (the "Initial Budget"). The Initial Budget shall initially be the Approved

Budget (as defined below) for purposes of the DIP Documents and this Order. No later than 30 days after entry of this Order, the Fund Debtor shall prepare and deliver to the DIP Representative a subsequent budget covering the period through March 31, 2027, which shall also be subject to review and approval as to form and substance by the DIP Lenders (the "Extended Budget").

(ii) The Fund Debtor shall update the Initial Budget or the Extended Budget, as applicable, every four weeks (as updated, the "Updated Budget") and report monthly on actual performance versus the Approved Budget; *provided* that for purposes of compliance with this Order, operating disbursements, capital expenditures, non-operating disbursements (including professional fees of the Retained Professionals (as defined below)), and receipts shall be tested (in each case, on an aggregate basis and subject to a 15% permitted variance (a "Permitted Variance")). Notwithstanding the foregoing, the Permitted Variance for any individual category may not exceed 10% in the aggregate from the Initial Budget through the Maturity Date.

(iii) "Approved Budget" means, initially, the Initial Budget, and, thereafter, the most recent Updated Budget accepted by the DIP Lenders in writing. The DIP Lenders shall have five business days to object to or decline approval of an Extended Budget and, if they fail to timely respond, the proposed Extended Budget shall become an Approved Budget.

(iv) The Approved Budget is approved. The proceeds of the DIP Facility under this Order shall be used by the Fund Debtor strictly in accordance with the Approved Budget (subject to Permitted Variances), this Order, and the DIP Documents.

(v) Other than with respect to the Carve-Out, none of the DIP Secured Parties' consent to, or acknowledgement of, the Approved Budget shall be construed as consent to use the proceeds of the DIP Facility beyond the Termination Date (as defined below), as applicable, or the use of DIP Facility proceeds beyond the expiration of the Remedies Notice Period (as defined

below) following the Termination Date, regardless of whether the aggregate funds shown on the Approved Budget have been expended.

(vi) Notwithstanding anything to the contrary herein, the Fund Debtor shall pay the fees, costs and expenses of the DIP Professionals (as defined below) in accordance with the DIP Documents and this Order without reference to the Approved Budget.

14. Additional Reporting. The Fund Debtor shall make the Fund Debtor's professionals reasonably available upon reasonable notice for telephonic or virtual meetings to update the DIP Representative, the DIP Lenders, and the DIP Professionals (as defined below) on all matters affecting the Fund Debtor and the Chapter 11 Case, including with respect to any efforts to market and sell a material portion of the DIP Collateral.

15. Modification of Automatic Stay. The automatic stay of section 362 of the Bankruptcy Code is hereby modified and vacated to the extent necessary to permit the Fund Debtor and the DIP Secured Parties to consummate and implement the transactions contemplated by this Order.

16. Access to Books and Records. The Fund Debtor will, to the extent applicable to the Fund Debtor, (i) maintain books, records, and accounts to the extent and as required by the DIP Documents, (ii) cooperate with, consult with, and, subject to attorney-client privilege, work product doctrine, and any similar applicable protections, provide (or cause to be provided) to the DIP Representative and the DIP Lenders all such information and documents that the Fund Debtor is obligated to provide under the DIP Documents or the provisions of this Order or as otherwise reasonably requested by the DIP Representative and the DIP Lenders, (iii) during normal business hours, upon reasonable advance notice, permit consultants, advisors and other representatives (including third party representatives) of the DIP Representative and the DIP Lenders to visit and

inspect any of the Fund Debtor's properties, to examine and make abstracts or copies from any of the Fund Debtor's books and records, to conduct a collateral audit and analysis of the Fund Debtor's inventory and accounts, to premises and other properties, tour the Fund Debtor's business and to discuss, and to engage in discussions with the Fund Debtor's senior management and independent public accountants to the extent required by the DIP Documents, and (iv) permit the DIP Secured Parties and their consultants, advisors and other representatives, to consult with the Fund Debtor's management and advisors on matters concerning the Fund Debtor's businesses, financial condition, operations and assets.

17. Proceeds of Subsequent Financing. If the Fund Debtor, any trustee, any examiner with expanded powers, or any responsible officer subsequently appointed in the Fund Debtor's Chapter 11 Case or any Successor Case, shall obtain credit or incur debt pursuant to Bankruptcy Code sections 364(b), 364(c) or 364(d) or in violation of the DIP Documents or this Order at any time prior to the indefeasible repayment in full in cash of all DIP Obligations and the termination of the DIP Lenders' obligation to extend credit under the DIP Facility, including subsequent to the confirmation of any plan with respect to the Fund Debtor and the Fund Debtor's Estate, and such facilities are secured by any DIP Collateral, then all cash proceeds derived from such credit or debt shall within two (2) business days be turned over to the DIP Representative (for the benefit of the DIP Secured Parties) to be distributed in accordance with this Order and the DIP Documents.

18. Cash Management. The Fund Debtor shall maintain its cash management system in compliance with the terms and conditions of any interim and/or final order, granting the Fund Debtor's authorization to continue its cash management systems and certain related relief (as amended, supplemented, or otherwise modified, in each case, with the consent of the DIP Lenders, the "Cash Management Order"), the DIP Documents, and this Order.

19. Maintenance of DIP Collateral. Until the indefeasible payment in full in cash of all DIP Obligations and the termination of the DIP Lenders' obligation to extend credit under the DIP Facility, the Fund Debtor shall (a) insure the DIP Collateral as required under the DIP Documents; and (b) maintain the cash management system consistent with the terms and conditions of the Cash Management Order, the DIP Documents and this Order.

20. Disposition of DIP Collateral; Mandatory Prepayments. Except as may be provided in the DIP Documents, the Fund Debtor is authorized and directed, upon the closing of a sale of any of the DIP Collateral, to pay all cash proceeds of any such sale within two (2) business days of receipt thereof to the DIP Representative (for the benefit of the DIP Secured Parties) to satisfy the DIP Obligations in accordance with this Order and the DIP Documents and any order approving the sale of such DIP Collateral shall provide that the sale is conditioned upon the payment in full of the DIP Obligations (except to the extent otherwise agreed in writing by the DIP Representative (on behalf of the DIP Lenders)). Without limiting the foregoing, in accordance with the DIP Credit Agreement, the Fund Debtor shall prepay the DIP Obligations with 100% of the net cash proceeds of (a) any sale or other disposition of DIP Collateral (other than sales of assets up to $500,000 in the aggregate, de minimis asset sales approved by an order of the Court acceptable to the DIP Lenders, and sales of goods or services in the ordinary course of business) and (b) extraordinary receipts (including tax refunds, litigation proceeds, indemnity payments and insurance proceeds, but excluding sales tax receipts contemplated in the Approved Budget). Amounts so prepaid may not be reborrowed, and no such proceeds may be reinvested without the prior written consent of the DIP Lenders; provided, however, no such prepayments shall eliminate remaining commitments to make DIP Loans and advances under the DIP Documents.

21. Termination Date. On the Termination Date (defined below), all DIP Obligations shall be immediately due and payable, and all commitments to extend credit under the DIP Facility will terminate other than as permitted by the Carve-Out.

22. Events of Default; Remedies. Upon the occurrence and during the continuation of any Event of Default under and as defined in the DIP Credit Agreement, subject to the Remedies Notice Period during which the Fund Debtor or the Committee may seek an emergency hearing before the Bankruptcy Court, notwithstanding the provisions of Bankruptcy Code section 362, without any application, motion or notice to, hearing before, or order from the Court, other than, subject to the terms of this Order: (a) the DIP Representative (at the direction of the DIP Lenders, or as otherwise provided in the DIP Documents) may send a written notice to the Fund Debtor, counsel to the Committee, and the U.S. Trustee (any such declaration shall be referred to herein as a "Termination Declaration"), which shall be filed on the docket of the Chapter 11 Case, declaring (1) all DIP Obligations owing under the DIP Documents and this Order to be immediately due and payable, (2) the commitment of each DIP Lender to make DIP Loans to be terminated, whereupon such commitments shall be terminated to the extent any such commitment remains under the DIP Facility, (3) the termination of the DIP Facility and the DIP Documents as to any future liability or obligation of the DIP Lenders or DIP Representative, but without affecting any of the DIP Liens or the DIP Obligations, and (4) the application of the Carve-Out has occurred following the delivery of the Carve-Out Trigger Notice to the Fund Debtor; (b) interest, including, where applicable, default interest, shall accrue and be paid as set forth in the DIP Documents; and (c) upon delivery of the Termination Declaration, the DIP Representative (at the direction of the DIP Lenders) shall be deemed to have declared a termination, reduction, or restriction on the ability of the Fund Debtor to use proceeds of the DIP Facility, other than to pay expenses set forth in the

Approved Budget that are necessary to avoid immediate and irreparable harm to the Fund Debtor's Estate. The earliest date on which a Termination Declaration is delivered by the DIP Representative (at the direction of the DIP Lenders) and filed on the Docket shall be referred to herein as the "Termination Date." Following the Termination Date and subject to the passing of the Remedies Notice Period, no DIP Secured Party shall be required to consent to the use of any proceeds from the DIP Facility or provide any loans or other financial accommodations under the DIP Facility, other than to pay the Carve-Out, absent further order of the Court. The Termination Declaration shall be given by electronic mail (or other electronic means) to counsel to the Fund Debtor, counsel to the Committee, and the U.S. Trustee.

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

acquiescence by any of the DIP Secured Parties, except as expressly provided in this Order or DIP Documents.

24. Emergency Hearing. The Fund Debtor or the Committee may seek an emergency hearing on an expedited basis (the "Emergency Hearing") during the five (5) business days following delivery of notice of an Event of Default to the Fund Debtor and the Committee (such five (5) business day period, the "Remedies Notice Period"), to dispute whether an Event of Default has occurred and is continuing. During the Remedies Notice Period, the Fund Debtor shall continue to have the right to use proceeds of the DIP Facility in accordance with the terms of this Order, solely to pay necessary expenses set forth in the Approved Budget to avoid immediate and irreparable harm to the Estate and as set out in the Carve-Out, and the DIP Lenders shall have no obligation to make any further DIP Loans. At the later of the end of the Remedies Notice Period and the Termination Date, unless the Court has entered an order to the contrary, the Fund Debtor's right to use proceeds of the DIP Facility shall immediately cease, other than to pay the Carve-Out, and the DIP Secured Parties shall have the rights set forth in paragraph 23 of this Order without further order of the Court.

25. Certain Rights and Remedies Following Termination Date. Following the Termination Date and upon the expiration of the Remedies Notice Period (unless the Court has entered an order to the contrary during the Remedies Notice Period), the DIP Representative (on behalf of the DIP Lenders) shall be entitled, without further order of or application to the Court, to exercise all rights and remedies in accordance with the DIP Documents, the Order, and applicable law and shall be permitted to satisfy the relevant DIP Obligations and DIP Liens based on the priorities set forth in the Order and the DIP Documents, subject to the Carve-Out and any Prior Permitted Liens. Following the expiration of the Remedies Notice Period, except as otherwise

ordered by the Court during the Remedies Notice Period: (a) the Fund Debtor is hereby authorized and directed to, with the exclusion of the Carve-Out, remit to the DIP Representative (for the benefit of the DIP Lenders) one-hundred percent (100%) of all collections, remittances, and proceeds of the DIP Collateral in accordance with the DIP Documents; (b) the DIP Representative (at the direction of the DIP Lenders or as otherwise provided in the DIP Documents) may compel the Fund Debtor to seek authority to, (i) sell or otherwise dispose of all or any portion of the DIP Collateral (or any other property of the Fund Debtor to the extent a lien is not permitted by law to attach to such property, the proceeds of which are DIP Collateral) pursuant to Bankruptcy Code section 363 (or any other applicable provision) on terms and conditions pursuant to Bankruptcy Code sections 363, 365, and other applicable provisions of the Bankruptcy Code, and (ii) assume and assign any lease or executory contract included in the DIP Collateral to the DIP Representative's designees in accordance with and subject to Bankruptcy Code section 365, (c) the DIP Representative (at the direction of the DIP Lenders) may direct the Fund Debtor to (and the Fund Debtor shall comply with such direction to) dispose of or liquidate the DIP Collateral (or any other property of the Fund Debtor to the extent a lien is not permitted by law to attach to such property, the proceeds which are DIP Collateral) via one or more sales of such DIP Collateral or property and/or the monetization of other DIP Collateral or property, (d) the DIP Representative may (at the direction of the DIP Lenders), or may direct the Fund Debtor to (and the Fund Debtor shall comply with such direction to), collect any and all accounts receivable, (e) the DIP Representative (for the benefit of the DIP Lenders) shall be authorized to succeed to any and all of the Fund Debtor's rights and interests under any licenses for the use of any intellectual property in order to complete the production and sale of any inventory with respect to the DIP Collateral, and (f) the Fund Debtor shall take all action that is reasonably necessary to cooperate with the DIP

Lenders in the exercise of their rights and remedies and to facilitate the realization of the DIP Collateral by the DIP Lenders in a manner consistent with the priorities set forth in this Order and the DIP Documents.

26. Carve-Out. Each of the DIP Liens and the DIP Superpriority Claims shall be subject to reserve for and payment of the Carve-Out.

(i) The Carve-Out shall be, collectively, (a) all fees required to be paid to the Clerk of the Court, or any agent of the Clerk appointed by the Court, and to the U.S. Trustee pursuant to 28 U.S.C. §1930(a), (b) reasonable fees and expenses incurred by a trustee and payable under section 726(b) of the Bankruptcy Code in an aggregate amount not to exceed $25,000, and (c) prior to delivery of a Carve-Out Trigger Notice and subject to the Approved Budget, which shall include an estimate for all unpaid fees for all Retained Professionals (as defined below) from the Petition Date through the entry of this Order, and to the extent allowed at any time, whether by interim order, procedural order, or otherwise (any such allowed professional fees, the "Allowed Professional Fees"), unpaid fees and expenses of the professionals retained by the Fund Debtor and the Committee (all such professionals, the "Retained Professionals") (including any restructuring, sale, success, or other transaction fee of any investment bankers or financial advisors), subject, in each case, to application of any retainers that may be held; *provided that* with respect to the Committee, any such funds shall only be provided for through the effective date of any plan confirmed in the Fund Debtor's Chapter 11 Case (all such amounts plus the Post Carve-Out Trigger Notice Cap (as defined below), the "Carve-Out"). Any fees incurred by Retained Professionals after the first business day following the date of delivery of a Carve-Out Trigger Notice, subject to a cap of $350,000 in the aggregate for the Fund Debtor's Retained Professionals

and a cap of $50,000 in the aggregate for the Committee's Retained Professionals (the "Post Carve-Out Trigger Notice Cap").

(ii) For purposes of the foregoing, "Carve-Out Trigger Notice" shall mean a written notice delivered by email (or other electronic means) by the DIP Representative to the Fund Debtor's counsel, the U.S. Trustee, and counsel to the Committee, which notice may only be delivered following the occurrence and during the continuation of an Event of Default under the DIP Facility, stating that the Post-Carve Out Trigger Notice Cap has been invoked.

(iii) Funds transferred to the Professional Fee Reserve shall be subject to the DIP Liens and DIP Superpriority Claims granted hereunder to the extent of such reversionary interest; provided that, such liens and claims shall be subject in all respects to the Carve Out.

(iv) Carve-Out Reserve. On a monthly basis, budgeted fees, costs and expenses of Retained Professionals will be funded into a segregated account maintained by the Fund Debtor free and clear of the DIP Liens in an amount as set forth in the Approved Budget (the "Professional Fee Reserve"). Amounts funded into the Professional Fee Reserve will be considered borrowed by the Fund Debtor at such time as they are deposited into the Professional Fee Reserve and will be distributed by the Fund Debtor to Retained Professionals in accordance with orders of the Court. Any amounts remaining in the Professional Fee Reserve after payment of all allowed fees and expenses will constitute DIP Collateral. Upon the delivery of a Carve-Out Trigger Notice, the Carve-Out Trigger Notice shall (a) be deemed a request by the Fund Debtor for, and the DIP Lenders shall fund, DIP Loans under the DIP Facility, in an amount equal to (i) the sum of the aggregate unpaid amount of the total budgeted weekly fees of Retained Professionals incurred before or on the first business day following delivery of a Carve-Out Trigger Notice (to the extent not previously funded to the Professional Fee Reserve) and (ii) the Post-Carve-Out Trigger Notice

Cap (less any amounts already funded into the Professional Fee Reserve in respect of such amounts) (any such amounts actually advanced shall constitute DIP Loans); and (b) constitute a demand to the Fund Debtor to utilize all cash on hand as of such date and any available cash thereafter held by the Fund Debtor to fund a reserve in an amount equal to amounts set forth in the prior clauses (a)(i) and (a)(ii) (less any amounts already funded into the Professional Fee Reserve in respect of such amounts). In no event shall any DIP Lender be required to fund any amount in excess of its then-outstanding DIP Commitment. The Fund Debtor shall use funds held in the Professional Fee Reserve exclusively to pay Allowed Professional Fees accruing prior to the Termination Date or following such date with respect to fees and expenses incurred following delivery of the Carve-Out Trigger Notice as they become allowed and payable pursuant to the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and any interim or final orders of the Court. Any amounts remaining in the Professional Fee Reserve after funding reserve for or payment of the Carve-Out and payment of Allowed Professional Fees shall be paid to the DIP Representative for the benefit of the DIP Lenders, unless the DIP Obligations have been indefeasibly paid in full in cash, and all DIP Commitments have been terminated.

(v) Notwithstanding anything to the contrary in the DIP Documents, this Order, or any other Court order, the Professional Fee Reserve and the amounts on deposit in the Professional Fee Reserve shall be available and used only to satisfy Allowed Professional Fees accruing prior to the Termination Date benefitting from the Carve-Out, and the other obligations that are a part of the Carve-Out or following such date with respect to fees and expenses incurred following delivery of the Carve-Out Trigger Notice. The failure of the Professional Fee Reserve to satisfy Allowed Professional Fees in full shall not affect the priority of the Carve-Out; provided

that to the extent the Professional Fee Reserve is actually funded, the Carve-Out shall be reduced by such funded amount on a dollar-for-dollar basis.

(vi) No Direct Obligation to Pay Professional Fees; No Waiver of Right to Object to Fees. No DIP Secured Party shall be responsible for the direct payment or reimbursement of any fees or disbursements of any of the Retained Professionals incurred in connection with the Chapter 11 Case or any Successor Case (or the Committee's Retained Professionals in the other chapter 11 cases) under any chapter of the Bankruptcy Code. Nothing in this Order or otherwise shall be construed to obligate any of the DIP Secured Parties in any way to compensate, or to reimburse expenses of, any of the Retained Professionals, or to guarantee that the Fund Debtor or its Estate (or the estates of the Debtors other than the Fund Debtor for payment of the Committee's Retained Professionals in the other chapter 11 cases other than the Carve-Out) have sufficient funds to pay such compensation or reimbursement. Nothing herein shall be construed as consent to the allowance of any professional fees or expenses of the Fund Debtor, the Committee, any other official or unofficial committee in the Chapter 11 Case or any Successor Case, or of any other person or entity, or shall affect the right of any party to object to the allowance and payment of any such fees and expenses.

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

28. DIP Professionals' Fees. Professionals for the DIP Secured Parties (the "DIP Professionals") shall not be required to comply with the U.S. Trustee fee guidelines or file

applications or motions with, or obtain approval of, this Court for compensation and reimbursement of fees and expenses. The DIP Professionals shall submit copies of summary invoices to the Fund Debtor, the U.S. Trustee, and counsel to the Committee. The invoices shall provide only the total aggregate number of hours billed and a summary description of services provided and the expenses incurred by the applicable party and/or professionals, and shall be subject to all applicable privilege and work product doctrines. If the Fund Debtor, the U.S. Trustee, or the Committee objects to the reasonableness of the fees and expenses of any DIP Professional and the parties cannot resolve such objection by 4:00 P.M. (Eastern Time) on the date that is ten (10) days after electronic delivery of such invoices (the "Fee Objection Deadline"), then the Fund Debtor, U.S. Trustee, or the Committee, as the case may be, shall file with this Court and serve on such DIP Professional a written objection (the "Fee Objection"), and any failure by any such party to file a Fee Objection by the Fee Objection Deadline shall constitute a waiver of any right of such party to object to the applicable invoice. Notwithstanding any provision herein to the contrary, any objection to, and any hearing on an objection to, payment of any fees, costs, and expenses set forth in a professional fee invoice in respect of the DIP Professionals shall be limited to the reasonableness of the particular items or categories of the fees, costs, and expenses that are the subject of such objection, and shall be heard on an expedited basis. The Fund Debtor shall pay, within five (5) business days following the Fee Objection Deadline, (a) the undisputed fees, costs, and expenses reflected on any invoice to which a Fee Objection has been timely filed and (b) all fees, costs, and expenses on any invoice to which no Fee Objection has been timely filed, and shall pay any disputed amounts within five (5) business days following their allowance by the Court.

29. Right to Credit Bid. In connection with any sale or other disposition of the DIP Collateral including any sales occurring under or pursuant to section 363 of the Bankruptcy

Code, any plan of reorganization or plan of liquidation under section 1129 of the Bankruptcy Code, or a sale or disposition by a chapter 7 trustee for the Fund Debtor, or any foreclosure sale of DIP Collateral by the DIP Representative in the exercise of remedies following the Termination Date (any of the foregoing sales or dispositions, a "Sale"), the DIP Representative (at the direction of the DIP Lenders) shall be authorized subject to section 363(k) of the Bankruptcy Code to credit bid on a dollar-for-dollar basis any or all of the full amount of the respective outstanding DIP Obligations up to the full amount of the DIP Obligations (and any other applicable obligations held by the DIP Lenders), respectively, including any accrued interest, expenses, and fees, in a Sale (including any deposit in connection with such sale) of any DIP Collateral. The Fund Debtor shall not object to any such credit bid "for cause" under section 363(k) of the Bankruptcy Code. To the extent a credit bid by the DIP Representative or the DIP Lenders is accepted, the DIP Obligations shall be reduced by the amount of such credit bid on a dollar-for-dollar basis. The DIP Representative (at the direction of the DIP Lenders) shall have the absolute right to assign, transfer, sell, or otherwise dispose of their respective rights to credit bid to any acquisition vehicle formed in connection with such bid or other designee.

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

31. Limitations on Use of DIP Proceeds and Carve-Out. Except as otherwise permitted in this Order and the Approved Budget, the proceeds of the DIP Facility, the DIP Collateral, and

the Carve-Out may not be used in connection with: (a) preventing, hindering, or delaying the DIP Secured Parties' enforcement or realization upon any of the DIP Collateral; (b) disposing of DIP Collateral outside the ordinary course of business without the prior written consent of the DIP Representative; (c) outside the ordinary course of business, using or seeking to use any insurance proceeds constituting DIP Collateral without the prior written consent of the DIP Representative; (d) incurring any indebtedness without the prior written consent of the DIP Representative; (e) seeking to amend or modify any of the rights granted to the DIP Secured Parties under this Order or the DIP Documents; (f) objecting to or challenging in any way the DIP Liens, the DIP Obligations, the DIP Collateral, or any other claims or liens, held by or on behalf of any of the DIP Secured Parties; (g) asserting, commencing, or prosecuting any claims or causes of action whatsoever, including, without limitation, any actions under chapter 5 of the Bankruptcy Code, applicable state law equivalents, any so-called "lender liability" claims and causes of action or other actions to recover or disgorge payments against the DIP Secured Parties or any of their respective affiliates, successors and assigns and the partners, shareholders, controlling persons, directors, officers, employees, agents, attorneys, advisors, and professionals; (h) litigating, objecting to, challenging, contesting in any manner, or raising any defenses to, the validity, extent, amount, perfection, priority, or enforceability of any of the DIP Obligations, the DIP Liens, or any other rights or interests of the DIP Secured Parties; or (i) seeking to subordinate, recharacterize, disallow, or avoid the DIP Obligations. Notwithstanding the foregoing, the Fund Debtor is authorized to use proceeds of the DIP Facility to negotiate a plan with the DIP Lenders, and to complete any ongoing auction process for the Fund Debtor's assets, subject to the Approved Budget.

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

33. No Lender Liability. In determining to make any loan (whether under the DIP Documents or otherwise) or in exercising any rights or remedies as and when permitted pursuant to this Order or the DIP Documents or taking any other act permitted under this Order and the DIP Documents, none of the DIP Secured Parties shall be considered or deemed to be a joint employer with the Fund Debtor or owe any fiduciary duty to the Fund Debtor's creditors or Estate. Furthermore, nothing in this Order shall in any way be construed or interpreted to impose or allow the imposition upon any of the DIP Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of the Fund Debtor and its affiliates (as defined in section 101(2) of the Bankruptcy Code).

34. Section 506(c) Claims. Subject to the provisions of the Carve-Out and as a further condition of the DIP Facility and any obligation of the DIP Lenders to make credit extensions pursuant to the DIP Documents (a) no costs or expenses of administration of the Chapter 11 Case or any Successor Case shall be charged against or recovered from or against any or all of the DIP Secured Parties with respect to the DIP Collateral pursuant to section 105 or section 506(c) of the Bankruptcy Code or otherwise, without the prior written consent of the DIP Secured Parties and (b) no such consent shall be implied from any other action, inaction, or acquiescence of any or all of the DIP Secured Parties.

35. No Marshaling. 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.

36. Exculpation. Nothing in this Order or the DIP Documents shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Secured Parties any liability for any claims arising from the prepetition or postpetition activities of the Fund Debtor, including with respect to the operation of its business, its restructuring efforts or administration of the Fund Debtor's Chapter 11 Case. In addition, (a) the DIP Secured Parties shall not in any way or manner be liable or responsible for: (i) the safe-keeping of the DIP Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution thereof, or (iv) any act or default of any carrier, servicer, bailee, custodian, forwarding agency or other person, and (b) all risk of loss, damage, or destruction of the DIP Collateral shall be borne by the Fund Debtor.

37. No Claims; Release of DIP Secured Parties. There exist no claims or causes of action against any of the DIP Secured Parties with respect to, in connection with, related to, or arising from the DIP Documents. Without limiting, and in furtherance of, the foregoing sentence, the Fund Debtor, on behalf of itself and its Estate (including any successor trustee or other estate representatives in the Chapter 11 Case and any Successor Case, and any party acting by, through or under the Fund Debtor or its Estate), hereby stipulates and agrees that it absolutely and unconditionally releases and forever and irrevocably discharges and acquits each of the DIP Secured Parties and their respective affiliates and each of their respective former or current officers, partners, directors, managers, owners, members, principals, employees, agents, related funds, investors, financing sources, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other professionals and the respective successors and assigns thereof (collectively, the "Released Parties") from any and all obligations and liabilities to the Fund Debtor (and its successors and assigns) and from any and all claims, counterclaims, demands,

debts, accounts, contracts, disputes, liabilities, allegations, suits, controversies, proceedings, actions and causes of action arising prior to the date of this Order of any kind, nature or description, whether known or unknown, foreseen or unforeseen or liquidated or unliquidated, arising in law or equity or upon contract or tort or under any state or federal law or regulation or otherwise, arising out of or related to (as applicable) the DIP Documents, the negotiation thereof and of the transactions contemplated thereby and the obligations owing and the financial obligations made thereunder, in each case that the Fund Debtor at any time had, now has or may have, or that its successors or assigns hereafter can or may have against any of the Released Parties for or by reason of any act, omission, matter, cause or thing whatsoever arising at any time on or prior to the date of this Order. The Fund Debtor further waives and releases any defense, right of counterclaim, right of set-off, or deduction to the payment of the DIP Obligations, and to the validity, perfection, priority, enforceability or avoidability of the DIP Liens, that the Fund Debtor may now have or may claim to have against the Released Parties, arising out of, connected with, or relating to any and all acts, omissions, or events occurring prior to this Court entering this Order, as it relates to the DIP Documents.

38. No Waiver by Failure to Seek Relief. The failure of the DIP Secured Parties to seek relief or otherwise exercise their rights and remedies under this Order, the DIPDocuments or applicable law, as the case may be, shall not constitute a waiver of any of the rights hereunder, thereunder, or otherwise.

39. Insurance Proceeds and Policies. Upon entry of this Order and to the fullest extent provided by applicable law, the DIP Representative (for the benefit of the DIP Lenders), shall be, and shall be deemed to be, without any further action or notice, named as additional insured and

loss payee on each insurance policy maintained by the Fund Debtor that in any way relates to the DIP Collateral.

40. Binding Effect of Order. Immediately upon entry of this Order by this Court, the terms and provisions of this Order shall become valid and binding upon and inure to the benefit of the Fund Debtor, the DIP Secured Parties, all other creditors of the Fund Debtor, the Committee, and all other parties-in-interest and their respective successors and assigns, including any trustee or other fiduciary hereafter appointed in the Chapter 11 Case, any Successor Case, or upon dismissal of the Chapter 11 Case or any Successor Case.

41. Discharge. Except as otherwise agreed in writing by the DIP Representative (acting at the direction of the DIP Lenders), the DIP Obligations shall not be discharged by the entry of an order confirming any plan of reorganization in the Fund Debtor's Chapter 11 Case, notwithstanding the provisions of section 1141(d) of the Bankruptcy Code, unless such obligations have been indefeasibly paid in full in cash (or otherwise indefeasibly paid in full as provided by the DIP Documents (including by credit bid)), on or before the effective date of such confirmed plan of reorganization, and pursuant to section 1141(d)(4) of the Bankruptcy Code, the Fund Debtor has waived such discharge. If the Fund Debtor proposes or supports any plan of reorganization or sale of all or substantially all of the Fund Debtor's assets, or order confirming such plan or approving such sale, that is not conditioned upon such indefeasible payment within a commercially reasonable period of time (and in no event later than the effective date of such plan of reorganization or sale) (a "Non-Consensual Plan or Sale") without the written consent of the DIP Representative (acting at the direction of the DIP Lenders), the Fund Debtor's proposal or support of a Non-Consensual Plan or Sale, or the entry of an order with respect thereto, shall constitute an Event of Default under the DIP Credit Agreement.

42. Survival. The provisions of this Order and any actions taken pursuant hereto shall survive entry of any order which may be entered: (a) confirming any plan of reorganization in the Fund Debtor's Chapter 11 Case; (b) converting the Fund Debtor's Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code; (c) dismissing the Fund Debtor's Chapter 11 Case or any Successor Case; or (d) pursuant to which this Court abstains from hearing the Fund Debtor's Chapter 11 Case or any Successor Case. The terms and provisions of this Order, including the claims, liens, security interests and other protections granted to the DIP Secured Parties pursuant to this Order and the DIP Documents, shall continue in the Chapter 11 Case, in any Successor Case, or following dismissal of the Chapter 11 Case or any Successor Case, and shall maintain their priority as provided by this Order until, in respect of the DIP Facility, all the DIP Obligations, pursuant to the DIP Documents and this Order, have been indefeasibly paid in full in cash (such payment being without prejudice to any terms or provisions contained in the DIP Facility which survive such discharge by their terms), and all commitments to extend credit under the DIP Facility are terminated. The terms and provisions concerning the indemnification of the DIP Secured Parties shall continue in the Chapter 11 Case, in any Successor Case, following dismissal of the Chapter 11 Case or any Successor Case, and following termination of the DIP Documents and/or the indefeasible repayment of the DIP Obligations.

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

44. Necessary Action. The Fund Debtor, through the Officeholders or either them acting alone or in concert, is authorized to take any and all such actions and to make, execute and deliver any and all instruments as may be reasonably necessary to implement the terms and conditions of this Order and the transactions contemplated hereby.

45. Enforceability. This Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and shall take effect and be enforceable immediately upon entry thereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062, or 9014, any applicable Local Bankruptcy Rules, or Rule 62(a) of the Federal Rules of Civil Procedure, this Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Order; any stay of the effectiveness of this Order that might otherwise apply is hereby waived for cause shown.

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

47. Retention of Jurisdiction. This Court has and will retain jurisdiction to enforce this Order according to its terms.

EXHIBIT A

DIP Credit Agreement

[To come]

EXHIBIT B

Approved Budget

	Period Through to			
	Dec-26	Jan-27	Feb-27	Mar-27
Opening Cash Balance	**26,230,919**	**26,230,919**	**26,230,919**	**26,230,919**
Cash Buffer	(550,000)	(475,000)	(400,000)	(325,000)
Available Cash	26,780,919	26,705,919	26,630,919	26,555,919
PortCo				
Aethon	-	-	-	(2,388,494)
Apertor	(233,642)	(403,142)	(552,642)	(1,007,966)
Aulos	(2,595,861)	(2,595,861)	(2,595,861)	(5,267,286)
Evercrisp	-	-	-	-
Initial	-	-	-	-
Marengo	-	-	-	-
Marlinspike	-	-	-	-
Neried	-	-	-	-
Nine Square	-	-	-	-
Red Queen	-	-	-	-
Sub-total	*(2,829,503)*	*(2,999,003)*	*(3,148,503)*	*(8,663,747)*
ATLS Expenses	(2,090,179)	(3,538,235)	(3,796,095)	(4,053,955)
Quinn Emanuel Urquhart & Sullivan, LLP	(49,000)	(65,000)	(85,000)	(114,000)
Potter Anderson & Corroon LLP	(111,475)	(147,875)	(193,375)	(259,350)
Murphy & King Professional Corporation	(147,875)	(193,375)	(229,775)	(295,750)
B. Riley - Monthly fee	(689,000)	(901,000)	(1,070,600)	(1,378,000)
B. Riley - Success fee	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
Kurtzman Carson Consultants, LLC dba Verita Global	(88,725)	(116,025)	(137,865)	(177,450)
Unsecured Creditors Committee	(598,000)	(782,000)	(929,200)	(1,196,000)
Independent Director - John Young	(110,000)	(165,000)	(220,000)	(275,000)
US Trustee Fees	(100,000)	(100,000)	(100,000)	(200,000)
DIP Lenders' Advisors - Landis Rath & Cobb and Debevoise	(450,000)	(525,000)	(600,000)	(675,000)
DLA - US Counsel to the Joint Officeholders	(1,940,000)	(2,500,000)	(3,300,000)	(4,460,000)
Eldridge Legal - Cayman Counsel to the Joint Officeholders	(1,212,500)	(1,562,500)	(2,062,500)	(2,787,500)
Orrick - US Co-Counsel to the Joint Officeholders	(1,220,000)	(1,500,000)	(1,900,000)	(2,480,000)
Alvarez & Marsal - Joint Officeholders	(2,250,000)	(2,950,000)	(4,200,000)	(5,200,000)
Alvarez & Marsal - Life Sciences	(530,000)	(687,500)	(732,500)	(732,500)
Alvarez & Marsal - Disputes & Investigations (eDiscovery)	(640,000)	(780,000)	(980,000)	(1,140,000)
Alvarez & Marsal - Case Management	(185,000)	(237,500)	(282,500)	(312,500)
Accrued Professional Fees	(9,692,308)	(9,692,308)	(9,692,308)	(10,692,308)
Unpaid Professional Fees	(3,570,936)	(3,570,936)	(3,570,936)	(3,570,936)

Closing Cash	**(3,223,581)**	**(7,807,337)**	**(12,100,238)**	**(23,608,077)**
Cash Requirement - Start of each respective month	**3,384,760**	**4,812,944**	**4,507,545**	**12,083,231**
Cumulative DIP Ask	**3,384,760**	**8,197,704**	**12,705,249**	**24,788,480**

Exhibit B

DIP Term Sheet

ATP LIFE SCIENCE VENTURES, L.P.

Senior Secured Superpriority New Money DIP Financing Term Sheet

THIS TERM SHEET (INCLUDING ALL SCHEDULES, ANNEXES AND EXHIBITS HERETO, THE "***TERM SHEET***") DESCRIBES THE PRINCIPAL TERMS AND CONDITIONS OF A PROPOSED SENIOR SECURED SUPERPRIORITY NEW MONEY DEBTOR-IN-POSSESSION CREDIT FACILITY TO BE PROVIDED BY THE DIP LENDERS (AS DEFINED BELOW) TO ATP LIFE SCIENCE VENTURES, L.P. (THE "***BORROWER***" OR THE "***FUND DEBTOR***") IN CONNECTION WITH THE CASES, JOINTLY ADMINISTERED UNDER LEAD CASE NUMBER 25-12177 (LSS) (THE "***CHAPTER 11 CASES***") FILED BY THE BORROWER AND CERTAIN AFFILIATES (COLLECTIVELY, THE "***DEBTORS***") IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE[1] (THE "***BANKRUPTCY COURT***") PURSUANT TO CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE (AS AMENDED, THE "***BANKRUPTCY CODE***").

THIS TERM SHEET IS BEING PROVIDED ON A CONFIDENTIAL BASIS AND IT, ALONG WITH ITS CONTENTS AND EXISTENCE, MAY NOT BE DISTRIBUTED, DISCLOSED OR DISCUSSED WITH ANY OTHER PARTY BUT MAY BE FILED WITH THE BANKRUPTCY COURT IN CONNECTION WITH THE CHAPTER 11 CASES. THIS TERM SHEET IS NOT AN OFFER FOR THE PURCHASE, SALE OR SUBSCRIPTION OR INVITATION OF ANY OFFER TO BUY, SELL OR TO SUBSCRIBE FOR ANY SECURITIES. THE TERMS AND CONDITIONS SET FORTH IN THIS TERM SHEET DO NOT CONSTITUTE OR CREATE AN AGREEMENT, OBLIGATION OR COMMITMENT OF ANY KIND BY OR ON BEHALF OF ANY PARTY, UNLESS AND UNTIL AGREED TO BY THE PARTIES HERETO AND THE DIP ORDER (AS DEFINED BELOW) IS ENTERED IN THE CHAPTER 11 CASES BY THE BANKRUPTCY COURT. FOR THE AVOIDANCE OF DOUBT, THIS TERM SHEET CAN BE FILED AS AN EXHIBIT WITH THE BANKRUPTCY COURT SEEKING APPROVAL OF THE TERMS AGREED TO HEREIN.

Borrower:	ATP Life Science Ventures, L.P.
DIP Facility:	A senior secured superpriority debtor-in-possession delayed draw term loan credit facility (the "***DIP Facility***" and the obligations thereunder, the "***DIP Obligations***"), consisting of new money term loans (the "***New Money DIP Loans***") to be made during the Availability Period (as defined below) in the aggregate principal amount of up to $24,790,000 (the ("***DIP Commitment***"), which shall be made available upon entry of an order approving the DIP Facility, which order shall be satisfactory to the Required DIP Lenders and the Fund Debtor (the "***DIP Order***"); *provided, further,* that no DIP Lender shall be obligated to make any New Money DIP Loans in an amount in excess of the portion of the DIP Commitment

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Apple Tree Life Sciences, Inc. (4506); ATP Life Science Ventures, L.P. (8224); ATP III GP, Ltd. (6091); Apertor Pharmaceuticals, Inc. (3161); Initial Therapeutics, Inc. (2453); Marlinspike Therapeutics, Inc. (4757); Red Queen Therapeutics, Inc. (8563); Evercrisp Biosciences, Inc. (4437); Nine Square Therapeutics, Inc. (4503); and Nereid Therapeutics Incorporated (8493). The Debtors' service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169. The Fund Debtor's service address in these chapter 11 cases is Alvarez & Marsal Cayman Islands Limited, c/o Kim Dennison, 2nd Floor, Flagship Building, 142 Seafarers Way, P.O. Box 2507, George Town, Grand Cayman, Cayman Islands, KY1-1104.

	set forth next to such DIP Lender's name in the table set forth on ***Exhibit A*** hereto. Subject to the satisfaction or waiver of the applicable Conditions Precedent, the New Money DIP Loans shall be advanced on the following schedule of draws (each such draw, a "***Monthly DIP Draw***")[2], consistent with the terms of the Approved Budget: December 10, 2026: up to $6,197,500.00; January 10, 2027: up to $6,197,500.00 February 10, 2027: up to $6,197,500.00; and March 10, 2027: up to $6,197,500.00 The proceeds of the New Money DIP Loans shall be funded into a deposit account of the Fund Debtor. Such account shall be subject to the DIP Liens (as defined below) in favor of the DIP Representative, which shall be perfected pursuant to the DIP Order. "***Availability Period***" means the period from the date of entry of the DIP Order to the earliest of (i) the Maturity Date (as defined below),and (ii) the date of termination of the DIP Facility pursuant to the terms hereof or the DIP Order.
DIP Loan Documentation:	If requested by the DIP Representative, the Fund Debtor shall execute definitive financing documentation with respect to the DIP Facility, including, without limitation, this Term Sheet, or in addition a credit agreement (the "***DIP Credit Agreement***") and security documents, in each case, satisfactory in form and substance to the DIP Representative, the DIP Lenders and the Borrower (collectively, together with any orders approving the DIP facility, the "***DIP Documents***"). The provisions of the DIP Credit Agreement shall, upon execution and approval by a DIP Order, supersede the provisions of this Term Sheet. The provisions of the DIP Documents shall be consistent in all material respects with this Term Sheet and the DIP Order and otherwise be in satisfactory form and substance to the DIP Representative and the DIP Lenders. The DIP Credit Agreement, if one is required by the DIP Representative, shall contain representations and warranties, including those to ensure compliance with regulations, conditions precedent, affirmative and negative covenants, indemnities, events of default, and remedies in form and substance substantially similar to the terms (i) set forth herein, and (ii) usual and customary for DIP financings of this type.

[2] For the avoidance of doubt, Borrower shall be entitled, but not obliged, to borrow the full amount of each Monthly Draw Amount. To the extent that Borrower does not borrow the full amount of any Monthly Draw Amount, such funds may be borrowed in subsequent months, subject to the terms of the DIP Documents.

DIP Lenders:	Rigmora Biotech Investor One LP (by and through its general partner Unicorn Biotech Ventures One Ltd) and Rigmora Biotech Investor Two LP (by and through its general partner Unicorn Biotech Ventures Two Ltd) (each a "***DIP Lender***" and collectively, the "***DIP Lenders***").
DIP Representative:	Rigmora Biotech Investor One LP (in such capacity, the "***DIP Representative***" and, together with the DIP Lenders, the "***DIP Secured Parties***").
Interest Rate:	SOFR + 0% per annum, paid in kind.
Default Rate:	At all times following the occurrence and during the continuance of an Event of Default and notice from the DIP Representative to the Borrower, principal, PIK interest and all other amounts due on the New Money DIP Loans shall bear interest at a rate equal to 2.00% per annum in excess of the interest rate set forth under "Interest Rate" above.
Security and Priority:	The DIP Secured Parties shall be granted, pursuant to sections 364(c) of the Bankruptcy Code, continuing, valid, binding, enforceable, non-avoidable, and automatically perfected, first priority security interests and liens (the "***DIP Liens***") on all tangible, intangible, real and personal property of the Fund Debtor (including without limitation, all prepetition and postpetition property and assets of the Fund Debtor and all equity interests owned by the Fund Debtor), and all other property of the Fund Debtor of whatever kind, nature or description, whether acquired or created prepetition or postpetition, hereafter acquired or created to secure the DIP Obligations, and the proceeds, rents, profits, and offspring of each of the foregoing (the ***"DIP Collatera***l"), other than contracts, leases and licenses solely to the extent a lien is not permitted by law to attach to such property, in which case only the proceeds of such contracts, leases and licenses shall be DIP Collateral. The DIP Liens shall be subject only to validly perfected, enforceable and non-avoidable liens that were existing as of the date the Fund Debtor's Chapter 11 Case was commenced (the "***Prior Permitted Lien***s") in which case the DIP Liens shall be immediately junior in priority to such Prior Permitted Lien. Notwithstanding the foregoing, the DIP Liens shall not extend to, and the DIP Collateral shall not consist of avoidance actions brought pursuant to Chapter 5 of the Bankruptcy Code or applicable state law equivalents, but shall include the proceeds therefrom. All DIP Obligations shall also constitute, pursuant to section 364(c) of the Bankruptcy Code, allowed superpriority administrative expense claims (the "***Superpriority Claims***") against the Fund Debtor in its Chapter 11 Case and shall have priority over all other claims and administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code. The DIP Liens and the Superpriority Claims shall be subject to the Carve-Out (as defined below). All of the liens described herein with respect to the assets of the Fund

	Debtor shall be effective and perfected by the DIP Order and without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements or other notices, recordings, or agreements. Notwithstanding the foregoing, the Fund Debtor shall take all action that the DIP Lenders or the DIP Representative may reasonably request, to at all times maintain the validity, perfection, enforceability and priority of the security interest and liens of the DIP Representative in the DIP Collateral, or to enable the DIP Representative to protect, exercise or enforce its rights hereunder, under the DIP Order and in the DIP Collateral, so long as the cost of maintaining or perfecting the security interest is not excessive in view of the benefits to be obtained (as determined by the DIP Lenders in their good faith discretion).
Carve-Out:	The Carve-Out shall be, collectively, (a) all fees required to be paid to the Clerk of the Bankruptcy Court, or any agent of the Clerk appointed by the Court, and to the Office of the United States Trustee (the "***U.S. Trustee***") pursuant to 28 U.S.C. §1930(a), (b) reasonable fees and expenses incurred by a trustee and payable under section 726(b) of the Bankruptcy Code in an aggregate amount not to exceed $25,000, and (c) subject to the Approved Budget, which shall include an estimate for all unpaid fees for all Retained Professionals (as defined below) from the Petition Date through the entry of the DIP Order, and to the extent allowed at any time, whether by interim order, procedural order, or otherwise, unpaid fees and expenses of the Retained Professionals (including any restructuring, sale, success, or other transaction fee of any investment bankers or financial advisors), subject, in each case, to application of any retainers that may be held, retained by the Fund Debtor [3] and the Official Committee of Unsecured Creditors appointed in the Fund Debtor and its Debtor affiliates' Chapter 11 Case (the "***UCC***" and all such professionals, the "***Retained Professionals***"), *provided that* with respect to the UCC, any such funds shall only be provided for through the effective date of any plan confirmed in the Fund Debtor's chapter 11 case, that (i) are incurred on or prior to the first business day following the date of delivery of a Carve-Out Trigger Notice (as defined below), or (ii) are incurred after the first business day following the date of delivery of a Carve-Out Trigger Notice, subject to a cap of $350,000 in the aggregate for the Fund Debtor's Retained Professionals and a cap of $50,000 in the aggregate for the UCC's Retained Professionals (the "***Carve-Out***"). "***Carve-Out Trigger Notice***" shall mean a written notice delivered by email (or other electronic means) by the DIP Representative to the Fund Debtor's counsel, the U.S. Trustee, and counsel to the UCC, which notice may only be delivered following the occurrence and during the continuation of an event of default under the DIP Facility. On a monthly basis, budgeted fees, costs and expenses of Retained Professionals will be funded into a segregated account maintained by the Fund Debtor free and clear of the DIP Liens in an amount as set forth in the Approved Budget (the "***Professional Fee Reserve***"). Amounts funded

[3] For the avoidance of doubt, Alvarez & Marsal Cayman Islands Limited shall be a Fund Debtor Retained Professional.

	into the Professional Fee Reserve will be considered borrowed by the Fund Debtor at such time as they are deposited into the Professional Fee Reserve and will be distributed by the Fund Debtor to Retained Professionals in accordance with orders of the Bankruptcy Court. Any amounts remaining in the Professional Fee Reserve after payment of all allowed fees and expenses will constitute DIP Collateral.
Maturity Date:	March 31, 2027, which may be extended by the DIP Lenders, in their sole and absolute discretion.
Convertible into Exit Financing	At the Fund Debtor's option, in connection with the effective date of a confirmed Plan, the DIP Obligations may be converted into secured exit financing pursuant to terms and documentation acceptable to the DIP Lenders.
Fees and Expenses; Indemnity:	The Fund Debtor shall reimburse the DIP Representative and the DIP Lenders for all reasonable and documented costs and expenses, including legal fees, financial advisor fees, and other similar fees, costs and expenses incurred in connection with the DIP Facility, which shall be payable by the Fund Debtor on a monthly basis within 5 business days following the expiration of the Review Period (as defined below) and without the requirement for Bankruptcy Court approval or submission of any fee application. Summary invoices shall be provided to counsel to the Fund Debtor, the U.S. Trustee, and counsel to the UCC, each of whom shall have ten days to review and object (the "***Review Period***"). Any amounts not objected to shall be payable within 5 business days following the expiration of the Review Period. Any disputed amounts shall be subject to expedited review before the Bankruptcy Court any those allowed amounts shall be paid within 5 business days following their allowance. The Fund Debtor shall indemnify, pay and hold harmless the DIP Representative and each DIP Lender (and each of their respective directors, officers, members, employees, advisors and agents), but solely in their capacities as such, against any loss, liability, cost or expense incurred in respect of the financing contemplated hereby or the use or the proposed use of proceeds thereof (except to the extent resulting from the bad faith or willful misconduct of the indemnified party, as determined by a final, non-appealable judgment of a court of competent jurisdiction).
Conditions to Draw:	The DIP Facility (and the making of each DIP Loan and each Monthly DIP Draw) shall be conditioned upon the satisfaction or waiver by the DIP Lenders of conditions precedent usual for facilities and transactions of this type and appropriate in these circumstances ("***Conditions Precedent***"), including: 1. The DIP Order has been entered by the Bankruptcy Court in form and substance reasonably acceptable to the DIP Lenders, which order remains in effect and is not the subject of a stay pending appeal;

	2. With respect to the initial Monthly DIP Draw amount, the Fund Debtor has delivered the Initial Budget (as defined below), which shall include an estimate for all unpaid fees for all Retained Professionals from the Petition Date through the entry of the DIP Order in form and substance acceptable to the DIP Representative and DIP Lenders; 3. With respect to each Monthly DIP Draw amount to be funded more than 30 days after entry of the DIP Order, the Fund Debtor has delivered the Extended Budget (as defined below) in form and substance acceptable to the DIP Representative and DIP Lenders.
Budget:	No later than 21 days after filing the motion seeking approval of the DIP Facility, the Fund Debtor shall prepare and deliver to the DIP Representative a 23-week cash flow forecast beginning with the week which includes October 22, 2026 through March 31, 2027 showing anticipated receipts and disbursements in form and substance acceptable to the DIP Lenders (the "***Initial Budget***"). The Initial Budget (as well as any subsequent Approved Budget) shall include customary cash flow disclosures as well as (a) an accounting of transfers to and from ATLS, the Fund Debtor and the Debtor and non-Debtor portfolio companies, and (b) disbursements of professional fees listed by payee. No later than 30 days after entry of the DIP Order, the Fund Debtor shall prepare and deliver to the DIP Representative a subsequent budget covering the period through March 31, 2027, which shall also be subject to review and approval as to form and substance by the DIP Lenders (the "***Extended Budget***"). The Fund Debtor shall update the Initial Budget or the Extended Budget, as applicable, every four weeks (as updated, the "***Updated Budget***") and report monthly on actual performance versus the Approved Budget (as defined below); *provided* that for purposes of compliance with this Term Sheet and the DIP Order, operating disbursements, capital expenditures, non-operating disbursements (including professional fees of the Retained Professionals), and receipts shall be tested (in each case, on an aggregate basis and subject to a 15% permitted variance (a "***Permitted Variance***")). Notwithstanding the foregoing, the Permitted Variance for any individual category may not exceed 10% in the aggregate from the Initial Budget through the Maturity Date. "***Approved Budget***" means, initially, the Initial Budget, and, thereafter, the most recent Updated Budget accepted by the DIP Lenders in writing. The DIP Lenders shall have five business days to object to or decline approval of an Extended Budget and, if they fail to timely respond, the proposed Extended Budget shall become an Approved Budget.
Milestones:	The Fund Debtor shall conduct its Chapter 11 Case in accordance with the following milestones (each, a "***Milestone***") and unless waived, modified or extended by the DIP Lenders in their sole discretion, the failure of the Fund Debtor to meet Milestones by the applicable specified deadlines set

	forth therefor (the "***Specified Deadline***") shall constitute an Event of Default: 1. No later than December 1, 2026, the DIP Order shall have been entered by the Bankruptcy Court; 2. No later than 30 days after entry of the DIP Order, the Fund Debtor shall have delivered the Extended Budget in form and substance acceptable to the DIP Lenders; 3. No later than October 30, 2026 the Fund Debtor and the DIP Lenders shall execute a term sheet with respect to a plan of reorganization (the "***Plan Term Sheet***"); 4. No later than December 7, 2026 the Fund Debtor shall file (a) a plan of reorganization consistent with the Plan Term Sheet (the "***Plan***"); and (b) disclosure statement for the Plan (the "***Disclosure Statement***"); 5. No later than January 11, 2027, an order, in form and substance reasonably acceptable to the Fund Debtor and the DIP Lenders, approving the Disclosure Statement (as may be amended or modified following filing of same) shall have been entered by the Bankruptcy Court; and 6. No later than February 22, 2027, an order, in form and substance reasonably acceptable to the Fund Debtor and the DIP Lenders, confirming the Plan (as may be amended or modified following filing of same) shall have been entered by the Bankruptcy Court.
363 Credit Bid:	The DIP Order shall provide that the DIP Lenders shall be permitted to credit bid (pursuant to section 363(k) of the Bankruptcy Code or applicable law) the New Money DIP Loans (and any other applicable obligations) in connection with any sale or disposition of the DIP Collateral (including in satisfaction of any deposit required in connection with such sale) and that the Fund Debtor shall not object to the DIP Lenders making such credit bid "for cause" under section 363(k) of the Bankruptcy Code. For the avoidance of doubt, to the extent the DIP Lenders are successful bidders in the case a credit is bid is accepted the Fund Debtor, the DIP Facility shall be reduced by the amount of such credit bid on a dollar-for-dollar basis.
Use of Proceeds:	Proceeds of the DIP Facility will be used in compliance with the terms of the Approved Budget (a) to pay professional fees of the Fund Debtor and its estate and the UCC in accordance with the Approved Budget, (b) for working capital and other general corporate purposes of the Fund Debtor, (c) provide funding to the Debtor portfolio companies consistent with the terms of the Final Funding Order,[4] and (d) fund the Fund Debtor's exit

[4] "***Final Funding Order***" means the *Final Order (I) Authorizing Additional Use of Funds to (A) Fund Portfolio Companies, (B) Pay Management Company Expenses, and (C) Pay Chapter 11 Expenses, and (II) Granting Related Relief* [D.I. 1088].

	from Chapter 11, all subject to certain restrictions to be set forth in the DIP Order and the DIP Documents. To the extent that the Fund Debtor advances the proceeds of New Money DIP Loans to a portfolio company pursuant to the Final Funding Order, or other order of the Bankruptcy Court, such funds must be advanced to the respective portfolio companies on a first lien secured basis (subject to permitted liens, including, except as provided herein, any existing secured debt at the applicable portfolio company) collateralized by substantially all of the assets of the respective portfolio company (subject to customary exceptions) pursuant to terms and documentation acceptable to the DIP Lenders. The proceeds of New Money DIP Loans subsequently advanced to a portfolio company shall be treated *pari pasu* with any secured loans previously made by the Fund Debtor to such portfolio company.
Marshalling; Waiver of 506(c) Claims:	Waiver of the equitable doctrine of "marshalling" and waivers of claims for necessary costs and expenses of preserving or disposing of property securing an allowed secured claim pursuant to section 506(c).
Mandatory Prepayments:	The Fund Debtor shall pay or prepay the New Money DIP Loans and all other DIP Obligations (together with a cash reserve established by the DIP Representative to cover asserted contingent and indemnity obligations) until such obligations are paid in full immediately as follows: (i) Except for sales of assets up to $500,000 (the "***Approved Sale***"), 100% of the net cash proceeds of any sale or disposition of all or any material portion of the Fund Debtor's assets pursuant to Section 363 of the Bankruptcy Code simultaneous with the consummation thereof; (ii) 100% of the net cash proceeds of any other sale or other disposition by the Fund Debtor of any assets, in a single transaction or series of related transactions (except for (a) de minimis asset sales approved by an order of the Bankruptcy Court that is in form and substance acceptable to the DIP Lenders; (b) the Approved Sale; or (c) sale of goods or services in the ordinary course of business); and (iii) 100% of the net cash proceeds of extraordinary receipts (including tax refunds, litigation proceeds, indemnity payments and insurance proceeds not included as proceeds of asset dispositions but excluding sales tax receipts contemplated to be received by the Fund Debtor as set forth in the Approved Budget) by the Fund Debtor. Any amounts so paid or prepaid may not be reborrowed. No reinvestment of the proceeds of any extraordinary receipts, asset sales or other proceeds described above shall be permitted without the prior written consent of the DIP Lenders.
Voluntary Prepayments	The Fund Debtor may, from time to time, prepay all or any portion of the DIP Loans, together with accrued and unpaid interest on the amount prepaid to the date of such prepayment, without premium or penalty.

Events of Default:	The following, shall constitute an "***Event of Default***", unless waived by the DIP Lenders: (i) the entry of a DIP Order in form and substance that is not reasonably acceptable to the DIP Representative and the DIP Lenders; (ii) failure by the Fund Debtor to be in compliance in all material respects with provisions of this Term Sheet, the DIP Documents and the DIP Order (subject to customary notice and grace periods under facilities of this type for certain defaults); (iii) any request made by the Fund Debtor for, or the reversal, modification, amendment, stay, reconsideration or vacatur of a DIP Order, as entered by the Bankruptcy Court, without the prior written consent of the DIP Lenders; (iv) failure of any of the Milestones to be satisfied by the Specified Deadline; (v) failure of any representation or warranty to be true and correct in all material respects (or, to the extent qualified by materiality, in all respects) when made; (vi) the filing of any application or motion by the Fund Debtor (other than the application or motion for financing provided by a third party which seeks authority to pay all of the DIP Obligations in full in cash upon entry of the order approving such financing) for the approval of (or an order is entered by the Court approving) any claim arising under Section 507(b) of the Bankruptcy Code or any other provision of the Bankruptcy Code or any security, mortgage, collateral interest or other lien in the Fund Debtor's Chapter 11 Case which is *pari passu* with or senior to the DIP Liens, excluding Prior Permitted Liens or pursuant to any other financing agreement made with the prior written consent of the DIP Lenders; (vii) the commencement or support of any action by the Fund Debtor against the DIP Representative or any DIP Lender or any of their agents and employees to subordinate or avoid any DIP Liens; (viii) (a) the Fund Debtor files (or supports any other person in filing) a pleading in any court seeking or supporting an order to revoke, reverse, stay, vacate, amend, supplement or otherwise modify any DIP Order, the DIP Documents, or this Term Sheet or to disallow the DIP Obligations, in whole or in part, or (b) any material provision of the DIP Order, the DIP Documents, or this Term Sheet or any other order of the Bankruptcy Court approving the Fund Debtor's use of Cash Collateral (as defined in the DIP Order), shall for any reason cease to be valid and binding (without the prior written consent of the DIP Lenders); (ix) the filing with the Bankruptcy Court of a motion seeking approval of a sale under Section 363 or a plan of reorganization or liquidation

	in the Fund Debtor's Chapter 11 Case that, in any such case, (a) does not result in the treatment of the DIP Lender's interests in the Fund Debtor in a manner satisfactory to the DIP Lender; and (b) does not provide for indefeasible payment in full in cash to the DIP Representative and the DIP Lenders of the New Money DIP Loans and all other amounts outstanding under the Term Sheet, the DIP Documents and the DIP Order on closing of such sale or the effective date of such plan, without the prior written consent of the DIP Lenders; (x) the appointment in the Fund Debtor's Chapter 11 Case of a trustee, receiver, examiner, or responsible officer (except the Officeholders appointed in the Grand Court, Cayman Islands) with enlarged powers relating to the operation of the business of the Fund Debtor (powers beyond those set forth in sections 1106(a)(3) and (a)(4) of the Bankruptcy Code); (xi) the granting of relief from the automatic stay by the Bankruptcy Court to any other creditor or party in interest in the Fund Debtor's Chapter 11 Case with respect to any portion of the DIP Collateral exceeding $100,000 in value in the aggregate; (xii) the failure to pay (a) principal and accrued interest full when due, including without limitation, on the Maturity Date (it being understood that no grace period shall apply for payments due on the Maturity Date); and (xiii) the payment of, or application by the Fund Debtor for authority to pay, any prepetition claim without prior written consent of the DIP Lenders other than amounts set forth in the Approved Budget (subject to any Permitted Variances); and (xiv) the failure to comply with the Approved Budget (subject to any Permitted Variances).
Remedies Upon Event of Default:	Upon the occurrence and during the continuance of any Event of Default, subject to five (5) business days' notice to the Fund Debtor and the UCC during which the Fund Debtor and/or the UCC may, among other thing, dispute whether an Event of Default has occurred and seek an emergency hearing before the Bankruptcy Court, the DIP Representative may (and, at the direction of the DIP Lenders, shall) take all or any of the following actions without further order of or application to the Bankruptcy Court, and notwithstanding the automatic stay: (a) declare all DIP Obligations (including principal of, and accrued interest on, any outstanding portion of the New Money DIP Loans) to be immediately due and payable; (b) terminate the DIP Facility and any further commitment to lend to the Fund Debtor; and/or

	(c) exercise rights and remedies pursuant to the terms of the DIP Order, or applicable law (including, without limitation, direct the Fund Debtor (or file a motion in the name of the Fund Debtor)), (i) to enforce the terms and provisions of the DIP Documents, (ii) to collect accounts receivable, without setoff by any account debtor, including to direct the Fund Debtor to collect such account receivables, (iii) to sell or otherwise dispose of any all of the DIP Collateral on terms and conditions reasonably acceptable to the DIP Representative and the DIP Lenders pursuant to Sections 363, 365 and other applicable provisions of the Bankruptcy Code (and, without limiting the foregoing, direct the Fund Debtor (or file a motion in the name of the Fund Debtor) to assume and assign any lease or executory contract included in the DIP Collateral to the DIP Representative's designees in accordance with and subject to Section 365 of the Bankruptcy Code) and (iv) enter into the premises of the Fund Debtor in connection with the orderly sale or disposition of the DIP Collateral (including, without limitation, complete any work in process); *provided* that the Fund Debtor shall take all action that is reasonably necessary to cooperate with the DIP Representative in the DIP Representative's exercise of its rights and remedies and facilitate the realization upon the DIP Collateral by the DIP Representative.
Governing Law:	State of New York, except as governed by the Bankruptcy Code. In the event of a conflict or any inconsistency between the terms of this Term Sheet and the DIP Credit Agreement (if one is entered into), the terms of the DIP Credit Agreement shall control. In the event of a conflict or any inconsistency between the terms of the DIP Credit Agreement and the DIP Order, the terms of the DIP Order shall control.

EXHIBIT A

(DIP Commitment Schedule)

DIP Lenders	DIP Commitment
Rigmora Biotech Investor One LP	$12,395,000.00
Rigmora Biotech Investor Two LP	$12,395,000.00
Total	$24,790,000.00