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

In re:	)	Chapter 11
CUMULUS MEDIA INC., *et al.*,[1]	)	Case No. 26-90346 (ARP)
Debtors.	)	(Joint Administration Requested)
	)	(Emergency Hearing Requested)

DEBTORS' EMERGENCY MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS (I) AUTHORIZING THE DEBTORS' USE OF CASH COLLATERAL, (II) GRANTING ADEQUATE PROTECTION TO PREPETITION SECURED PARTIES, (III) MODIFYING THE AUTOMATIC STAY, (IV) SCHEDULING A FINAL HEARING, AND (V) GRANTING RELATED RELIEF

Emergency relief has been requested. Relief is requested not later than 2:00 p.m. (prevailing Central Time) on March 5, 2026.

If you object to the relief requested or you believe that emergency consideration is not warranted, you must appear at the hearing if one is set, or file a written response prior to the date that relief is requested in the preceding paragraph. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

A hearing will be conducted on this matter on March 5, 2026 at 2:00 p.m. (prevailing Central Time) in Courtroom 400, 4th Floor, 515 Rusk Avenue, Houston, Texas 77002. Participation at the hearing will only be permitted by an audio and video connection.

Audio communication will be by use of the Court's dial-in facility. You may access the facility at (832) 917-1510. Once connected, you will be asked to enter the conference room number. Judge Perez's conference room number is 282694. Video communication will be by use of the GoTo platform. Connect via the free GoTo application or click the link on Judge Perez's home page. The meeting code is "JudgePerez." Click the settings icon in the upper right corner and enter your name under the personal information setting.

Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Perez's home page. Select the case name, complete the required fields and click "submit" to complete your appearance.

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at www.veritaglobal.net/cumulusmedia. The Debtors' service address for purposes of these chapter 11 cases is: 780 Johnson Ferry Road, N.E., Suite 500, Atlanta, Georgia 30342.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") respectfully state as follows in support of this motion:

Relief Requested

1. The Debtors seek entry of an interim order, substantially in the form attached hereto (the "Interim Order"), and a final order (the "Final Order", and together with the Interim Order, the "Orders"), (a) authorizing the Debtors to use "cash collateral" as such term is defined in section 363(a) of the Bankruptcy Code (as defined below) (the "Cash Collateral"), (b) granting adequate protection to the Prepetition Secured Parties (as defined below), (c) modifying the automatic stay on the terms proposed herein, (d) scheduling a final hearing, and (e) granting related relief.

Jurisdiction and Venue

2. The United States Bankruptcy Court for the Southern District of Texas (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of Texas*, dated May 24, 2012 (the "Amended Standing Order"). This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b). The Debtors confirm their consent to the entry of a final order by the Court.

3. Venue is proper pursuant to 28 U.S.C. § 1408.

4. The bases for the relief requested herein are sections 105, 361, 362, 363, 503, 506, 507, and 552 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code"), rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and rules 2002-1, 4001-1, 4002-1, and 9013-1 of the Bankruptcy Local Rules for the Southern District of Texas (the "Bankruptcy Local Rules"), and the Procedures for Complex Chapter 11 Cases in the Southern District of Texas (the "Complex Case Procedures").

Background

5. On March 4, 2026 (the "Petition Date"), the Debtors commenced filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their business and managing their properties as debtors in possession under sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors have contemporaneously filed a motion requesting procedural consolidation and joint administration of their chapter 11 cases pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases, and no official committees have been appointed or designated.

6. A detailed description of the Debtors and their business, including the facts and circumstances giving rise to these chapter 11 cases, is set forth in the *Declaration of Francisco J. Lopez-Balboa in Support of Chapter 11 Petitions and First Day Motions* (the "First Day Declaration"), filed contemporaneously herewith and incorporated herein by reference.[2]

Introduction

7. The Debtors have an immediate need to use their cash to smoothly transition into and fund these chapter 11 cases. The Debtors collectively hold approximately $46 million of cash on hand as of the Petition Date. This cash, along with anticipated revenues to be generated by the Debtors' ordinary course operations, will allow the Debtors to continue to operate their business and administer these chapter 11 cases without having to seek debtor in possession financing at this time.

[2] Capitalized terms used but not defined in this motion have the meanings ascribed to them in the First Day Declaration.

8. In light of their cash position, the Debtors have worked with their secured creditors prepetition to agree on terms for the use of Cash Collateral. Those creditors include the agent and lender under the Debtors' ABL Facility and an ad hoc group holding more than a majority of each of the Debtors' 2029 Term Loans and 2029 Notes (the "Ad Hoc Group"). After exhaustive efforts by the Debtors and their advisors, the Debtors, the ABL Agent, and the Ad Hoc Group have agreed to terms governing the consensual use of Cash Collateral during these chapter 11 cases.

9. The Debtors' ability to quickly stabilize their business and continue their operations in chapter 11 in the ordinary course hinges on their ability to have full and immediate access to their cash, substantially all of which is Cash Collateral within the meaning of section 363(a) of the Bankruptcy Code. Securing such access on a consensual basis at the outset of these chapter 11 cases will send a strong message to the market and the Debtors' community of critical stakeholders and set the stage for a value-maximizing and successful reorganization. Failing that, the Debtors would need to divert considerable time and resources to seek authority from the Court for the non-consensual use of Cash Collateral, which would not only result in increased costs to the Debtors' estates but would undoubtedly shake the confidence of the Debtors' counterparties and other critical stakeholders in the Debtors' restructuring efforts. In the event the Debtors are not authorized to use their Cash Collateral, their estates would suffer immediate and irreparable harm to the detriment of all parties in interest.

10. The Debtors have negotiated extensively with the ABL Agent and the Ad Hoc Group in the weeks leading up to the Petition Date in an effort to secure the use of Cash Collateral on a consensual basis. As of the date hereof, the ABL Agent and ABL Lender, and holders of a majority of the 2029 Term Loans and 2029 Notes have agreed to Cash Collateral use on the terms set forth in the proposed Interim Order. The proposed Interim Order is the result of hard-fought,

arm's-length negotiations. Specifically, as detailed in the summary immediately below, in exchange for the consensual use of Cash Collateral, the Debtors have agreed to provide certain forms of adequate protection to the Prepetition Secured Parties. This includes, among other things, an agreement by the Debtors to (1) operate within the Approved Budget,[3] subject to the Permitted Variances, (2) comply with financial reporting requirements, (3) pay postpetition interest under the ABL Facility, (4) pay certain professional fees and expenses, (5) grant certain replacement liens as set forth in the proposed Interim Order, and (6) maintain Excess Availability under the ABL Facility of not less than $15 million.

11. The Debtors believe that the terms set forth in the Interim Order adequately protect the Prepetition Secured Parties, while balancing the Debtors' need to maintain flexibility with respect to operating during chapter 11 and reorganizing. Entry of the Interim Order will permit the Debtors to immediately access liquidity that is critical to preserve their business as a going concern and set the stage for a successful reorganization. For these reasons and others set forth herein, the Debtors respectfully request that the Court grant the relief requested herein.

The Debtors' Prepetition Capital Structure

12. As of the Petition Date, the Debtors have approximately $697.1 million in aggregate principal amount of funded debt obligations outstanding. The following table summarizes the Debtors' funded indebtedness outstanding as of the Petition Date.[4]

[3] The Debtors believe that the Approved Budget will be adequate, considering all available assets, to pay all administrative expenses due or accruing during the period covered by the Approved Budget.

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

Agreement	Principal Amount Outstanding	Maturity Date
Secured Funded Debt		
ABL Credit Agreement	$55,000,000[5]	March 1, 2029
2029 Term Loan Credit Agreement	$311,844,954	May 2, 2029
2029 Notes Indenture	$306,375,000	July 1, 2029
2026 Term Loan Credit Agreement	$1,202,709	March 31, 2026
Unsecured Funded Debt		
2026 Notes Indenture	$22,697,000	July 1, 2026

A. Summary of Funded Debt

i. The ABL Facility

13. Cumulus Media Intermediate Inc. ("Intermediate Holdings"), as guarantor, Cumulus Media New Holdings, Inc. ("Holdings") and certain of its subsidiaries, as borrowers, Fifth Third Bank, National Association, as administrative agent and collateral agent (in such capacity, the "ABL Agent") and lender, are party to that certain Credit Agreement, dated as of March 6, 2020 (as amended, supplemented, amended and restated, or otherwise modified from time to time, including most recently on May 2, 2024, the "ABL Credit Agreement"). The ABL Credit Agreement provides for a senior secured asset-based revolving credit facility (the "ABL Facility", and the loans thereunder the "ABL Loans") in an aggregate amount of up to $125,000,000. As of the Petition Date, approximately $55,000,000 in unpaid aggregate principal amount and approximately $5,000,000 in aggregate undrawn face amount of letters of credit is outstanding under the ABL Facility. The ABL Facility matures on March 1, 2029.

14. Availability under the ABL Facility is tied to a borrowing base equal to 85% of the accounts receivable of the borrowers, subject to customary reserves and eligibility criteria and reduced by outstanding letters of credit. Under the ABL Facility, up to $15,000,000 of availability

[5] This amount does not include approximately $5,000,000 in outstanding, undrawn letters of credit.

may be drawn in the form of letters of credit and up to $10,000,000 of availability may be drawn in the form of swing line loans. Borrowings under the ABL Facility bear interest, at the option of Holdings, based on SOFR plus (i) a credit adjustment spread of 0.10% and (ii) an applicable margin of 1.00% or the Alternative Base Rate. The Alternative Base Rate is defined, for any day, as the per annum rate equal to the rate identified as the "Prime Rate" by Fifth Third Bank, National Association. In addition, the unused portion of the ABL Facility is subject to a commitment fee of 0.25%.

15. Amounts outstanding under the ABL Facility are guaranteed by Intermediate Holdings and the present and future wholly-owned restricted subsidiaries of Intermediate Holdings that are not borrowers thereunder, subject to certain exceptions as set forth in the ABL Credit Agreement (the "ABL Guarantors"). The obligations under the ABL Facility are secured by a first-priority (with respect to the ABL Priority Collateral (as defined in the ABL Credit Agreement)) and third-priority (with respect to the Term Loan Priority Collateral (as defined in the ABL/Term Loan Intercreditor Agreement (as defined below))) security interest in, subject to permitted liens and certain exceptions, substantially all of the assets of Holdings, the subsidiaries of Holdings party to the ABL Credit Agreement as borrowers, and the ABL Guarantors (the "ABL Collateral"). Certain subsidiaries that are designated as unrestricted under the 2026 Credit Agreement and the 2026 Notes Indenture are borrowers under the ABL Facility.

ii. 2029 Credit Agreement

16. As part of the 2024 Exchange Transactions, Intermediate Holdings, Holdings and certain of its subsidiaries, as borrowers, Bank of America, N.A., as administrative agent (the "2029 Agent"), and the lenders from time to time party thereto entered into that certain Term Loan Credit Agreement, dated as of May 2, 2024 (as amended, supplemented, amended and

restated, or otherwise modified from time to time, the "2029 Credit Agreement"). The 2029 Credit Agreement consists of a term loan facility (the "2029 Term Loans") maturing in May 2029. As of the Petition Date, approximately $311,844,954 in aggregate principal amount of 2029 Term Loans are outstanding under the 2029 Credit Agreement.

17. The 2029 Term Loans bear interest at a per annum rate equal to (i) SOFR, subject to a SOFR floor of 1.00%, and an applicable margin of 5.00%, or (ii) the Alternative Base Rate (as defined in the 2029 Credit Agreement) and an applicable margin of 4.00%. As of the Petition Date, the 2029 Term Loans bore interest at a rate of 8.901% per annum.

18. The 2029 Term Loans are guaranteed by Intermediate Holdings and the present and future wholly-owned restricted subsidiaries of Intermediate Holdings that are not borrowers thereunder, subject to certain exceptions as set forth in the 2029 Credit Agreement (the "2029 Term Loan Guarantors"). The 2029 Term Loans are secured by first-priority (with respect to the Term Loan Priority Collateral) and second-priority (with respect to the ABL Priority Collateral) security interests in, subject to permitted liens and certain exceptions, substantially all of the existing and future assets of Holdings, the subsidiaries of Holdings party to the 2029 Credit Agreement as borrowers, and the 2029 Term Loan Guarantors (the "2029 Collateral"). Certain subsidiaries that are designated as unrestricted under the 2026 Credit Agreement and the 2026 Notes Indenture are borrowers under the 2029 Credit Agreement.

iii. 2029 Notes

19. As part of the 2024 Exchange Transaction, Holdings, as issuer, the guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee (the "2029 Trustee") entered into that certain Indenture, dated as of May 2, 2024 (as amended, supplemented, amended and restated, or otherwise modified from time to time, the "2029 Notes Indenture"). Pursuant to

the 2029 Notes Indenture, Holdings issued $306,375,000 in aggregate principal amount of 8.00% senior secured first-lien notes due 2029 (the "2029 Notes") maturing on July 1, 2029. As of the Petition Date, $306,375,000 in aggregate principal amount of 2029 Notes are issued and outstanding under the 2029 Notes Indenture.

20. The 2029 Notes are fully and unconditionally guaranteed by Intermediate Holdings and the present and future wholly-owned restricted subsidiaries of Holdings, subject to the terms of the 2029 Notes Indenture (the "2029 Notes Guarantors"). Certain subsidiaries that are designated as unrestricted under the 2026 Credit Agreement and the 2026 Notes Indenture are 2029 Notes Guarantors. Other than certain assets that constitute ABL Priority Collateral (as to which the 2029 Notes are secured on a second-priority basis), the 2029 Notes are secured on a first-priority basis *pari passu* with the 2029 Term Loans (subject to certain exceptions) by liens on the 2029 Collateral.

iv. 2026 Term Loans

21. Intermediate Holdings, Holdings and certain of its subsidiaries, as borrowers, Bank of America, N.A., as administrative agent (the "2026 Agent") and the other banks and financial institutions party thereto are party to that certain Credit Agreement, dated as of September 26, 2019 (as amended, supplemented, amended and restated, or otherwise modified from time to time, including most recently on May 2, 2024, the "2026 Credit Agreement"). The 2026 Credit Agreement originally consisted of a $525,000,000 senior secured term loan facility (the "2026 Term Loans") maturing on March 31, 2026. As of the Petition Date, approximately $1,202,709 in aggregate principal amount of 2026 Term Loans are outstanding under the 2026 Credit Agreement.

22. Amounts outstanding under the 2026 Credit Agreement bear interest at a per annum rate equal to (i) SOFR plus a SOFR Adjustment, subject to a SOFR floor of 1.00%, and an

applicable margin of 3.75%, or (ii) the Alternative Base Rate (as defined in the 2026 Credit Agreement). As of the Petition Date, the 2026 Term Loans bore interest at a rate of 7.687% per annum.

23. Amounts outstanding under the 2026 Credit Agreement are guaranteed by Intermediate Holdings and the present and future wholly-owned restricted subsidiaries of Holdings that are not borrowers thereunder, subject to certain exceptions as set forth in the 2026 Credit Agreement (the "2026 Term Loan Guarantors"). The 2026 Term Loans are secured by a security interest in substantially all of the assets of Holdings, the subsidiaries of Holdings party to the 2026 Credit Agreement as borrowers, and the 2026 Term Loan Guarantors (the "2026 Term Loan Collateral", and together with the ABL Collateral and the 2029 Collateral, the "Prepetition Collateral"). In connection with the 2024 Exchange Transactions, Holdings obtained requisite consents from lenders of the 2026 Term Loans to amend the 2026 Credit Agreement, to, among other things, subordinate the liens securing the 2026 Term Loans to the liens securing the 2029 Term Loan and the 2029 Notes pursuant to the Junior Lien Intercreditor Agreement (as defined below).

v. 2026 Notes

24. Holdings, as issuer, the guarantors party thereto, U.S. Bank National Association, as trustee, are party to that certain Indenture, dated as of June 26, 2019 (as amended, supplemented, amended and restated, or otherwise modified from time to time, including most recently on May 2, 2024, the "2026 Notes Indenture"). Pursuant to the 2026 Notes Indenture, Holdings issued $500,000,000 in aggregate principal amount of 6.75% senior notes due 2026 (the "2026 Notes") maturing July 1, 2026. As of the Petition Date, approximately $22,697,000 in aggregate principal amount of 2026 Notes are issued and outstanding under the 2026 Notes Indenture.

25. The 2026 Notes are fully and unconditionally guaranteed by Intermediate Holdings and the present and future wholly-owned restricted subsidiaries of Holdings, subject to the terms of the 2026 Notes Indenture. In connection with the 2024 Exchange Transactions, Holdings obtained requisite consents from holders of the 2026 Notes to amend the 2026 Notes Indenture to among other things, release all the collateral securing the 2026 Notes. As a result, the 2026 Notes are not secured by any liens on the Prepetition Collateral.

B. Summary of Intercreditor Agreements

26. The respective rights and interests of the lenders and noteholders under the ABL Credit Agreement, the 2029 Credit Agreement, the 2029 Notes Indenture, and the 2026 Credit Agreement are governed by three intercreditor agreements, each dated May 2, 2024 (collectively, the "Intercreditor Agreements"): (a) that certain Amended and Restated ABL/Term Loan Intercreditor Agreement, dated as of May 2, 2024, by and among Intermediate Holdings, Holdings, the other grantors from time to time party thereto, the ABL Agent, the 2029 Agent, the 2029 Trustee, and the 2026 Agent (the "ABL/Term Loan Intercreditor Agreement"); (b) that certain First Lien Intercreditor Agreement, dated as of May 2, 2024, by and among Intermediate Holdings, Holdings and certain of its subsidiaries, the other grantors party thereto, the 2029 Agent, and the 2029 Trustee (the "Pari Passu Intercreditor Agreement"); and (c) that certain Junior Lien Intercreditor Agreement, dated as of May 2, 2024, by and among Intermediate Holdings, Holdings, the other grantors party thereto, the ABL Agent, the 2029 Agent, and the 2029 Trustee (the "Junior Lien Intercreditor Agreement"). Among other things, the Intercreditor Agreements set forth the parties' respective rights and interests relating to their rights in the Prepetition Collateral, their ability to exercise remedies in connection with an event of default, and the relative rights and

obligations in the event of a chapter 11 filing by the Debtors, including various enforcement, standstill, turnover, and cash collateral and debtor-in-possession financing provisions.

27. Pursuant to the Intercreditor Agreements: (i) the obligations under the ABL Credit Agreement are secured on a first-priority basis by liens on the ABL Priority Collateral (which generally consists of cash, accounts receivables, chattel paper, and related proceeds) and a third-priority basis by liens on the Term Loan Priority Collateral (which generally consists of all Prepetition Collateral that is not ABL Priority Collateral); (ii) the obligations under the 2029 Credit Agreement are secured on a first-priority basis by liens on the Term Loan Priority Collateral and a second-priority basis by liens on the ABL Priority Collateral; (iii) the obligations under the 2029 Notes Indenture are secured on a first-priority basis *pari passu* with the 2029 Term Loans (subject to certain exceptions) by liens on Term Loan Priority Collateral and on a second-priority basis *pari passu* with the 2029 Term Loans by liens on the ABL Priority Collateral; and (iv) the liens securing the obligations under the 2026 Credit Agreement are subordinated to the liens securing the obligations under the 2029 Credit Agreement and the 2029 Notes Indenture.

The Debtors' Cash Management System

28. As described in further detail in the *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms and Books and Records, and (D) Continue Intercompany Transactions and (II) Granting Related Relief*, filed concurrently herewith, the Debtors operate an integrated, centralized cash management system (the "Cash Management System"), which provides well-established mechanisms for the collection, concentration, management, disbursement, and investment of funds used in their operations. The Cash Management System facilitates the Debtors' cash monitoring, forecasting and reporting, and enables the Debtors to maintain control

over 26 bank accounts maintained with several banking and financial institutions. The Cash Management System enables the Debtors to streamline use of their cash and invested funds, and to facilitate tracking between certain business units. The Debtors' treasury department maintains daily oversight over their Cash Management System and implements cash management controls for entering, processing, and releasing funds, including in connection with intercompany transactions. Additionally, the Debtors' accounting and treasury departments regularly reconcile the Debtors' books and records to ensure that all transfers are properly recorded.

29. The Debtors' Cash Management System facilitates the timely and efficient collection, management, and disbursement of funds used in the Debtors' business. The Debtors estimate that cash collections will range between approximately $48 million and $51 million per month and total disbursements will range between approximately $49 million and $56 million per month during these chapter 11 cases. On average, approximately $106 million will flow through the Cash Management System on a monthly basis.

Concise Statement Pursuant to Bankruptcy Rule 4001(b) And the Complex Case Procedures[6]

30. The following chart contains a concise summary of the material terms of the Interim Order, with references to the applicable sections of relevant documents, as required by Bankruptcy Rule 4001(b)(1)(B).

[6] The description of the terms of the proposed Interim Order provided in this Motion is intended only as a summary. In the event of any inconsistency between the descriptions set forth herein and the terms of the Interim Order, the terms of the Interim Order will govern. Capitalized terms used but not otherwise defined in this section have the meanings ascribed to them in the Interim Order.

Summary of Material Terms		Paragraph Reference
Parties with an Interest in Cash Collateral	The Prepetition ABL Secured Parties, the Prepetition 2029 Term Loan Secured Parties, the Prepetition 2029 Notes Secured Parties, and the Prepetition 2026 Term Loan Secured Parties (collectively, the "Prepetition Secured Parties").	Interim Order, ¶ E
Use of Cash Collateral	The Debtors have an immediate and critical need to obtain use of Cash Collateral in order to, among other things, (i) permit the orderly continuation of their business, (ii) pay certain adequate protection payments; and (iii) pay the costs of administration of their estates, including the payment of professional fees and expenses, and to satisfy other working capital and general corporate needs of the Debtors. Access to liquidity through the use of the Cash Collateral is vital to the Debtors and their efforts to maximize the value of their estates.	Interim Order, ¶ G
Approved Budget	The Debtors are authorized to use Cash Collateral, on a consensual basis, during the period beginning with the Petition Date and ending on the Termination Date, in each case, solely and exclusively in a manner consistent with and not in violation of the Interim Order and the Budget Provisions.	Interim Order, ¶ 3
Adequate Protection	The Debtors will provide the Prepetition ABL Secured Parties, the 2029 Term Loan Secured Parties, and the 2029 Notes Secured Parties with the following adequate protection: • Adequate Protection Liens; • Adequate Protection Superpriority Claims; • Payment of Fees of Expenses; • Reporting Requirements; • Compliance by the Debtors with the Budget Provisions, including the Permitted Variance requirements; and • A covenant by the Debtors to maintain Excess Availability under the ABL Credit Agreement of not less than $15 million. In addition, the Debtors will provide the Prepetition ABL Secured Parties with payment of postpetition interest at the non-default rate.	Interim Order, ¶ 4
Carve Out	As used in the Interim Order, the "Carve Out" means the collective sum of (i) all fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee (the "U.S. Trustee") under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below); (ii) all reasonable and documented fees and expenses	Interim Order, ¶ 5

	up to $75,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all accrued and unpaid fees, costs, and expenses (including any transaction fees or success fees then earned and payable prior to or after delivery of a Carve Out Trigger Notice) (the "Allowed Professional Fees") incurred or earned by persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (the "Debtor Professionals") or the Committee (if any) pursuant to section 328 or 1103 of the Bankruptcy Code (the "Committee Professionals" and, together with the Debtor Professionals, the "Professional Persons") at any time before the first business day following delivery by the ABL Agent of a Carve Out Trigger Notice (as defined below), whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice (the amounts set forth in clauses (i) through (iii), the "Pre-Carve Out Trigger Notice Cap"), in each case without regard to whether such fees, costs, or expenses are included or provided for in any Approved Budget or were invoiced on or after the Carve Out Trigger Date (as defined below); and (iv) Allowed Professional Fees of Debtor Professionals in an aggregate amount not to exceed $4 million incurred after the first business day following delivery by the ABL Agent or the Ad Hoc Group of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise, less the amount of any prepetition retainers received by any such Debtor Professional and not previously returned or applied to its respective fees and expenses (the amounts set forth in this clause (iv), the "Post-Carve Out Trigger Notice Cap"). For purposes of the foregoing, "Carve Out Trigger Notice" shall mean a written notice delivered by email by the ABL Agent to the Debtors' restructuring co-counsel (Paul, Weiss, Rifkind, Wharton & Garrison LLP), the U.S. Trustee, the Ad Hoc Group Advisors, and counsel to the Committee (if any), which notice (A) may be delivered only following the occurrence, and during the continuation of, a Termination Event and the termination of the Debtors' consensual use of Cash Collateral under the Interim Order and (B) shall expressly state that the Post-Carve Out Trigger Notice Cap has been invoked.	
Termination Events	Subject to the Remedies Notice Period (as defined below) and paragraphs 5 and 8 of the Interim Order, including if ordered by the Court in accordance with paragraph 8 of the Interim Order, the Debtors' right to consensual use of Cash Collateral pursuant to the Interim Order shall automatically cease without further court proceedings on the Termination Date (as defined below). As used herein, "Termination Event" means any of the events set forth below, in each case, unless waived or modified with the consent of the ABL Agent and the Ad Hoc Group: (a) A Final Order acceptable to the Debtors, the Ad Hoc Group, and the ABL Agent is not entered by the Court by 11:59 p.m. (prevailing Central Time) on the date that is 40 days after the	Interim Order, ¶ 7

	Petition Date; (b) The violation of any material term of the Interim Order by the Debtors that is not cured within five business days of receipt by the Debtors of written notice of such default from the Ad Hoc Group or the ABL Agent (which may be provided to the Debtors by email); (c) Entry of an order modifying, reversing, revoking, staying, rescinding, vacating, or amending the Interim Order in a manner adverse to the rights, interest, priorities, or entitlements of the Prepetition Secured Parties without the express prior written consent of the Ad Hoc Group and ABL Agent (which may be provided to the Debtors by email); (d) Without the express prior written consent of the ABL Agent and the Ad Hoc Group (which may be provided to the Debtors by email), the chapter 11 cases are dismissed or converted to cases under chapter 7 of the Bankruptcy Code, a trustee under chapter 11 of the Bankruptcy Code, an examiner with expanded powers, or a responsible officer or similar person is appointed in the chapter 11 cases, the Debtors file any motion, pleading, or proceeding (or solicit, support, or encourage any other party to file any motion, pleading, or proceeding) seeking or consenting to the granting of any of the foregoing relief, or any order is entered granting any of the foregoing relief; (e) Except for the Carve Out and Permitted Prior Liens or as otherwise expressly permitted in advance and in writing by the Ad Hoc Group and the ABL Agent (which may be provided to the Debtors by email), the creation of any lien or other interest *pari passu* with or senior to any of the Prepetition Liens, Adequate Protection Liens, or Adequate Protection Superpriority Claims granted to the Prepetition Secured Parties under the Interim Order, or any order of the Court is entered reversing, staying for a period in excess of five business days, vacating or otherwise amending, supplementing, or modifying the Interim Order in a manner adverse to the Prepetition Secured Parties, in each case without the written consent of the Ad Hoc Group and the ABL Agent; (f) Other than as expressly permitted hereunder, the Debtors file any motion, pleading, or proceeding (or solicit, support, or encourage any other party to file any motion, pleading, or proceeding) seeking or consenting to, or an order is entered granting, (i) the invalidation, subordination, or other challenge to the Prepetition ABL Secured Indebtedness, the Prepetition Indebtedness, the Prepetition Liens, the Adequate Protection Liens, or the Adequate Protection Superpriority Claims or (ii) any relief under sections 506(c) or 552 of the Bankruptcy Code with respect to any Prepetition Collateral or any Adequate	

	Protection Collateral, including the Cash Collateral, or against any of the Prepetition ABL Secured Parties, in each case, other than the Carve Out or without the express prior written consent of the ABL Agent and the Ad Hoc Group (which may be provided to the Debtors by email); (g) The Debtors file any motion, pleading, or proceeding (or solicit, support, or encourage any other party to file any motion, pleading, or proceeding) seeking or consenting to the granting of, or an order is entered granting, relief that could reasonably be expected to result in an impairment of the rights or interests of the Prepetition ABL Secured Parties (except any motion or other pleading otherwise permitted by the Interim Order) and such motion, pleading, proceeding, or order is not withdrawn or vacated within five business days of receipt by the Debtors of written notice thereof from the Ad Hoc Group and the ABL Agent (which may be provided to the Debtors by email); (h) The entry of a subsequent order of the Court (i) terminating the Debtors' use of Cash Collateral or (ii) authorizing the use of Cash Collateral by any non-Debtor affiliate of the Debtors in a manner inconsistent with the Interim Order; (i) The entry by this Court of an order granting relief from the automatic stay imposed by section 362 of the Bankruptcy Code to any entity other than the Prepetition Secured Parties (i) with respect to the Prepetition Collateral or the Adequate Protection Collateral having a value greater than $250,000 without the written consent of the ABL Agent and Ad Hoc Group or (ii) authorizing any party to proceed against any asset having a fair market value of at least $250,000 of the Debtors (other than insurance) or that would adversely affect in any material respect the Debtors' ability to operate its business in the ordinary course, in each case without the written consent of the Ad Hoc Group and the ABL Agent; (j) The failure by the Debtors to make any payment required to be made pursuant to the Interim Order when due that is not cured within five business days following the Debtors' receipt of written notice from the ABL Agent or the Ad Hoc Group (which may be provided to the Debtors by email); (k) The failure by the Debtors to deliver to the ABL Agent or the ABL Advisors any of the documents or other information required to be delivered to such applicable party pursuant to the Interim Order when due that is not cured within five business days following the Debtors' receipt of written notice from the ABL Agent (which may be provided to the Debtors by email); (l) The failure by the Debtors to comply with the Budget Provisions set forth in paragraph 3 of the Interim Order (subject to the	

	Permitted Variances) that is not cured within five business days of receipt by the Debtors of written notice from the Budget Consent Parties of such default, violation, or breach (which may be provided to the Debtors by email); (m) The failure by the Debtors to maintain $15 million in the aggregate of (i) Excess Availability (as defined in the ABL Credit Agreement) plus (ii) any cash blocked in the Debtors' accounts following the Debtors' failure to comply with the ABL Covenant set forth in paragraph 4 of the Interim Order (such amounts together, the "Minimum Amount"), that is not cured within five business days of receipt by the Debtors of written notice from the ABL Agent of such failure to maintain the Minimum Amount (which may be provided to the Debtors by email); (n) The entry of an order of this Court approving the terms of any senior secured or *pari passu* debtor in possession financing that is entered into by the Debtors without the express prior written consent of the ABL Agent and the Ad Hoc Group (which may be provided to the Debtors by email); (o) The entry of any final post-petition judgment against any of the Debtors in excess of $700,000 (not including amounts covered by insurance) the enforcement of which is not otherwise stayed by the Bankruptcy Code or otherwise; (p) The termination of the RSA (other than a termination pursuant to section 13.05 (Automatic Termination) therein); (q) The Debtors file any motion, pleading, or proceeding (or solicit, support, or encourage any other party to file any motion, pleading, or proceeding) seeking or consenting to the granting of, or an order is entered granting, any termination and/or shortening, reduction of, or other modification to, the Debtors' exclusive period to file and/or solicit a chapter 11 plan pursuant to the Bankruptcy Code (collectively, the "Exclusive Periods") or the Exclusive Periods otherwise terminate, unless otherwise agreed by the Ad Hoc Group and the ABL Agent (which may be provided to the Debtors by email); and (r) The failure of the Debtors to meet any of the deadlines (or such later dates as may be approved by the ABL Agent and the Ad Hoc Group) set forth on Exhibit 2 to the Interim Order (collectively, the "Milestones").	
Remedies after Termination and Modification of the Automatic Stay	Notwithstanding anything contained in the Interim Order, the Debtors' authorization to use Cash Collateral pursuant to the Interim Order shall automatically terminate on such date (the "Termination Date") that is the earliest of (i) the effective date of any chapter 11 plan with respect to the Debtors that is confirmed by the Court; and	Interim Order, ¶ 8

	(ii) unless otherwise ordered by the Court, five business days from the date (the "Termination Declaration Date") on which written notice of the occurrence of any Termination Event is given (which notice may be given by email or other electronic means) by (i) the ABL Agent and the ABL Advisors to the Debtors' counsel, counsel to a Committee (if appointed), the Ad Hoc Group Advisors, and the U.S. Trustee or (ii) the Ad Hoc Group Advisors or Ad Hoc Group to the ABL Advisors, the Debtors' counsel, counsel to a Committee (if appointed), and the U.S. Trustee (the "Termination Declaration", and such period commencing on the Termination Declaration Date and ending five business days later, which period shall be automatically extended until 11:59 p.m. (prevailing Central time) on the day the Termination Event Hearing concludes if the Debtors or the U.S. Trustee seek an emergency hearing as provided in clause (b) below prior to the expiration of such period to enable the Court to rule thereon, the "Remedies Notice Period"); provided that, until the expiration of the Remedies Notice Period, the Debtors may (i) continue to use Cash Collateral to make payments in respect of accrued and unpaid expenses reasonably necessary to keep the business of the Debtors operating in accordance with the Approved Budget, (ii) contest or cure any alleged Termination Event, (iii) pay professional fees and fund the Professional Fee Account in accordance with the Interim Order, and (iv) seek other relief as provided for in paragraph 8 of the Interim Order. If a Termination Declaration is delivered as provided above, the Debtors, the Committee (if appointed), the ABL Agent, and the Ad Hoc Group hereby consent to an emergency hearing being held before the Court on an expedited basis (the "Termination Event Hearing") and related motions shall be filed with the Court on at least three business days' notice (subject to the Court's availability) for the sole purpose (unless the Court orders otherwise) of considering whether a Termination Event has occurred or is continuing or for the contested use of Cash Collateral. Unless the Court has determined that a Termination Event has not occurred and/or is not continuing or the Court orders otherwise, the automatic stay, as to all of the Prepetition Secured Parties, shall automatically be terminated at the conclusion of both the Remedies Notice Period and the Termination Event Hearing without further notice or order. Upon expiration of the Remedies Notice Period and following the conclusion of a Termination Event Hearing (if any), unless the Court orders otherwise, the Prepetition Secured Parties shall be permitted to exercise all remedies (subject to the Intercreditor Agreements) set forth herein and in the Prepetition Secured Debt Documents, and as otherwise available at law or in equity without further order of or application or motion to this Court. Nothing herein shall alter the burden of proof set forth in the applicable provisions of the Bankruptcy Code at any hearing on any request by the Debtor or other party in interest seeking relief related to the automatic stay under Bankruptcy Code section 362(a), use	

	Cash Collateral, or to obtain any other injunctive relief. Unless otherwise expressly provided, any delay or failure of any of the Prepetition Secured Parties to exercise rights under the Prepetition Secured Debt Documents and/or the Interim Order shall not constitute a waiver of their respective rights hereunder, thereunder, or otherwise. The occurrence of the Termination Date or a Termination Event shall not affect the validity, priority, or enforceability of any and all rights, remedies, benefits, and protections provided to any of the Prepetition Secured Parties under the Interim Order, which rights, remedies, benefits, and protections shall survive the Termination Date or the delivery of Termination Declaration.	
Stipulations and Agreements of the Debtors	The Interim Order contains customary stipulations from the Debtors that substantially all of the Debtors' cash constitutes Cash Collateral and regarding the amount of the Debtors' indebtedness to the Prepetition Secured Parties, the validity, perfection, and priority of the Prepetition Liens, and other customary stipulations.	Interim Order, ¶ E
Binding Effect of the Debtors' Stipulations on Third Parties	Upon the occurrence of the Challenge Period Termination Date without the filing of a Challenge (or if any Challenge is filed and overruled): (i) any and all Challenges by any party (whether on behalf of the Committee, any chapter 11 trustee, and/or any examiner or other estate representative appointed or elected in the chapter 11 cases, and any chapter 7 trustee and/or examiner or other estate representative appointed or elected in any Successor Cases) shall be deemed to be forever barred; (ii) the Prepetition Secured Indebtedness shall constitute allowed claims, not subject to counterclaim, setoff, recoupment, reduction, subordination, recharacterization, defense, or avoidance for all purposes in the chapter 11 cases and any Successor Cases; (iii) the Prepetition Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, and perfected liens on the Prepetition Collateral, not subject to recharacterization, subordination, or avoidance; and (iv) all of the Debtors' stipulations and admissions contained in the Interim Order, including the Debtors' Stipulations, and all other waivers, releases, affirmations, and other stipulations as to the priority, extent, and validity as to the Prepetition Secured Parties' claims, liens, and interests contained in the Interim Order shall be in full force and effect and forever binding upon the Debtors, the Debtors' estates, and all creditors, interest holders, and other parties in interest in these Cases and any Successor Cases.	Interim Order, ¶ 18(b)
Indemnification and Release	The Interim Order contains indemnification and release provisions ordinary and customary for cash collateral orders of this type.	Interim Order, ¶¶ 15, 25(c)

Section 506(c) Waiver	Except to the extent of the Carve Out, no costs or expenses, including any costs or expenses of administration of the chapter 11 cases or any Successor Cases or any future proceeding that may result therefrom, shall be charged against or recovered from the Adequate Protection Collateral (including Cash Collateral) or Prepetition Collateral pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law or equity; provided that the foregoing waiver shall be without prejudice to any provision of the Final Order with respect to costs or expenses incurred following the entry of the Final Order.	Interim Order, ¶ 10
Section 552(b) Waiver	The Prepetition Secured Parties shall each be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code, and the "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to any of the Prepetition Secured Parties with respect to proceeds, products, offspring, or profits of any of the Prepetition Collateral or the Adequate Protection Collateral; provided that the foregoing waiver shall be without prejudice to any provisions of the Final Order.	Interim Order, ¶ 23

31. Additionally, pursuant to paragraph 8 of the Complex Case Procedures, the proposed Interim Order contains the following provisions:[7]

Summary of Material Terms	
Sale or Plan Confirmation Milestones Complex Case Procedures, ¶ 8(a)	The Debtors' consensual use of Cash Collateral shall be subject to the timely satisfaction of the following Milestones, which may be extended with the prior written consent (email shall suffice, including from respective counsel) of the Debtors and the ABL Agent and Ad Hoc Group: 1. On the Petition Date, the Company Parties shall file the Plan, Disclosure Statement, Scheduling Motion, and the Cash Collateral Motion; 2. As soon as practicable after the Petition Date, but in any event no later than three days thereafter, the Bankruptcy Court shall enter the Scheduling Order and the Interim Cash Collateral Order. 3. No later than 30 days after the Petition Date, the Bankruptcy Court shall enter the Final Cash Collateral Order; *provided* that this Milestone may be extended by the Debtors by up to 25 days if the purpose of such extension is solely to align the hearing on the Final Cash Collateral Order with the Confirmation hearing. 4. No later than 55 days after the Petition Date, the Bankruptcy Court shall enter the Confirmation Order.

[7] Any summary of the Interim Order's provisions herein is qualified in its entirety by reference to the Interim Order. The Interim Order will control in the event of any inconsistency between this motion and the Interim Order.

	5. As soon as practicable after entry of the Confirmation Order, but in any event no later than 75 days after entry of the Confirmation Order, the Plan Effective Date shall occur; *provided*, that this Milestone may be extended by the Debtors for up to an additional 120 days (for a total of 195 days after entry of the Confirmation Order), solely to the extent the Company Parties have otherwise complied with the RSA (including the Restructuring Term Sheet), and the Definitive Documents and all conditions to the Plan Effective Date have been satisfied other than (i) the receipt of required regulatory or other governmental approvals and (ii) any conditions that, by their nature, can only be satisfied on the Plan Effective Date. *See* Interim Order, Ex. 2. Justification: These milestones were a negotiated condition for the applicable Prepetition Secured Parties' consent to the Debtors' use of Cash Collateral. Such Prepetition Secured Parties would not have otherwise consented to the use of cash collateral without agreement to the milestones.
Cross Collateralization Complex Case Procedures, ¶ 8(b)	The Interim Order does not provide for cross collateralization.
Roll Up Complex Case Procedures, ¶ 8(c)	The Interim Order does not provide for a roll-up of prepetition debt.
Liens on Avoidance Actions or Proceeds of Avoidance Actions Complex Case Procedures, ¶ 8(d)	The Adequate Protection Collateral excludes all claims and causes of action arising under any section of chapter 5 of the Bankruptcy Code (other than claims and causes of action arising under section 549 of the Bankruptcy Code) (the "Avoidance Actions"), but, subject to entry of a Final Order, includes any and all proceeds of and other property that is recovered or becomes unencumbered as a result of (whether by judgment, settlement, or otherwise) any Avoidance Action (the "Avoidance Proceeds"). *See* Interim Order, ¶ 4(a) Justification: The liens on the proceeds of Avoidance Actions granted to the applicable Prepetition Secured Parties as part of their adequate protection package is appropriate because such liens are limited to Avoidance Proceeds and are subject to entry of the Final Order, providing parties in interest the opportunity to object to such relief.

Default Provisions and Remedies Complex Case Procedures, ¶ 8(e)	If a Termination Declaration is delivered as provided above, the Debtors, the Committee (if appointed), the ABL Agent, and the Ad Hoc Group hereby consent to an emergency hearing being held before the Court on an expedited basis (the "Termination Event Hearing") and related motions shall be filed with the Court on at least three business days' notice (subject to the Court's availability) for the sole purpose (unless the Court orders otherwise) of considering whether a Termination Event has occurred or is continuing or for the contested use of Cash Collateral. Unless the Court has determined that a Termination Event has not occurred and/or is not continuing or the Court orders otherwise, the automatic stay, as to all of the Prepetition Secured Parties, shall automatically be terminated at the conclusion of both the Remedies Notice Period and the Termination Event Hearing without further notice or order. Upon expiration of the Remedies Notice Period and following the conclusion of a Termination Event Hearing (if any), unless the Court orders otherwise, the Prepetition Secured Parties shall be permitted to exercise all remedies (subject to the Intercreditor Agreements) set forth herein and in the Prepetition Secured Debt Documents, and as otherwise available at law or in equity without further order of or application or motion to this Court. *See* Interim Order, ¶ 8 (b). Justification: The default and remedies provisions in the Interim Order are appropriate because such provisions do not (i) provide for the automatic termination of the automatic stay without a hearing, (ii) waive the Debtors' right to challenge the Prepetition Secured Parties' ability to exercise remedies, and (iii) do not limit the required proof or alter the burden of proof at the Termination Event Hearing. If there is a Termination Event, the Debtors have the right to seek non-consensual use of Cash Collateral.
Releases of Claim Against Lenders or Others Complex Case Procedures, ¶ 8(f)	Subject to the rights, provisions, and limitations set forth in paragraph 18 of the Interim Order, effective upon entry of the Interim Order, the Debtors hereby, to the maximum extent permitted by applicable law, unconditionally, irrevocably, and fully forever release, remise, acquit, relinquish, irrevocably waive, and discharge each of the Prepetition ABL Secured Parties, the Prepetition 2029 Term Loan Secured Parties, and the Prepetition 2029 Notes Secured Parties (each in their respective roles as such), and each of their respective affiliates, former, current, or future officers, employees, directors, agents, representatives, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accountants, attorneys, affiliates, assigns, agents, and predecessors in interest, each in their capacity as such, of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys' fees, costs, expenses, or judgments of every type, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending, or threatened, including, without limitation, all legal and equitable theories of recovery, arising under common law, statute, or regulation or by contract, of every nature and description that exist on the date hereof with respect to or relating to the Prepetition Secured Indebtedness, the Prepetition Liens, the Prepetition Secured Debt Documents, or the Interim Order, as applicable, and/or the transactions contemplated hereunder or thereunder, including, without limitation, (i) any so-called "lender liability" or equitable subordination claims or defenses, (ii) any and all claims and causes of action arising under the Bankruptcy Code, and (iii) any and all claims and causes of action regarding the validity, priority, extent, enforceability, perfection, or avoidability of the liens or

	claims of the Prepetition Secured Parties; *provided*, *however*, that no such parties will be released to extent determined in a final, non-appealable judgment or order of a court of competent jurisdiction that such parties have acted with negligence, fraud, or willful misconduct, or in bad faith. *See* Interim Order, ¶ 15 Justification: These release provisions were a negotiated condition for the applicable Prepetition Secured Parties' consent to the Debtors' use of Cash Collateral. Such Prepetition Secured Parties would not have otherwise consented to the use of Cash Collateral without agreement to the release provisions.
Limitations on Fees for Advisors to Official Committees Complex Case Procedures, ¶ 8(g)	No more than $50,000 of the proceeds of the Adequate Protection Collateral, or the Prepetition Collateral, including the Cash Collateral, in the aggregate, may be used solely by any Committee appointed (if any) in these Cases, if any, solely to investigate, prior to the Challenge Period Termination Date, any potential Challenge, including claims, causes of action, adversary proceedings, or other litigation against the Prepetition Secured Parties solely concerning the legality, validity, priority, perfection, enforceability, or extent of the Prepetition Secured Indebtedness and/or the Prepetition Liens. *See* Interim Order, ¶ 19
Non-Consensual Priming Liens Complex Case Procedures, ¶ 8(h)	The Interim Order does not provide for non-consensual priming liens.
Any Other Provision that Limits the Ability of Estate Fiduciaries to Fulfill Their Duties Complex Case Procedures, ¶ 8(i)	The Interim Order does not contain any provisions that limit the ability of estate fiduciaries to fulfill their duties.

32. Each of the foregoing provisions are customary for the use of Cash Collateral in cases of this complexity and are appropriate under the circumstances. In addition, the provisions were negotiated in good faith and at arm's length, and are part of the overall deal with respect to the use of Cash Collateral. Where possible, the Debtors have sought to defer the effectiveness of such provisions to entry of the Final Order to ensure parties in interest have a full and fair opportunity to be heard. Accordingly, the foregoing provisions should be approved.

Basis for Relief

A. The Debtors' Use of Cash Collateral Is Necessary and Should Be Approved

33. The Debtors' use of property of their estates, including the Cash Collateral, is governed by section 363 of the Bankruptcy Code, which provides in relevant part that:

> If the business of the debtor is authorized to be operated under section . . . 1108 . . . of this title and unless the court orders otherwise, the [debtor] may enter into transactions, including the sale or lease of property of the estate, in the ordinary course of business, without notice or a hearing, and may use property of the estate in the ordinary course of business without notice or a hearing.
>
> 11 U.S.C. § 363(c)(1).

34. Section 363(c)(2)(A) permits a debtor in possession to use cash collateral with the consent of "each entity that has an interest in such cash collateral." 11 U.S.C. § 363(c)(2)(A). Here, the Prepetition Secured Parties consent to or are deemed to have consented to the Debtors' use of the Cash Collateral, subject to the terms and limitations set forth in the Orders. Therefore, the Debtors have satisfied the standards of section 363(c)(2) of the Bankruptcy Code.

35. The Debtors require immediate access to Cash Collateral to ensure that they are able to continue operating during these chapter 11 cases, preserve the value of their estates for the benefit of all parties in interest, and pursue a value-maximizing restructuring transaction. All, or substantially all, of the Debtors' cash constitutes Cash Collateral of the Prepetition Secured Parties. During these chapter 11 cases, the Debtors will need access to Cash Collateral to satisfy certain payments that are essential for the continued management, operation, and preservation of the Debtors' business. Without immediate access to Cash Collateral, the Debtors would be unable to continue to operate their business on an uninterrupted basis, which would result in immediate and irreparable harm to the Debtors' estates.

36. As described above and in the First Day Declaration, access to Cash Collateral on an interim basis is essential to the continued operation of the Debtors' business and smooth entry into these chapter 11 cases. The consensual use of Cash Collateral on the terms set forth in the Orders is in the best interests of the Debtors' estates and of all of the Debtors' stakeholders, is appropriate under section 363(c)(2) of the Bankruptcy Code, and should be approved.

B. The Debtors' Proposed Grant of Adequate Protection Is Appropriate

37. Section 363(e) requires adequate protection of interests in property (on request of an entity that has such an interest) when a debtor uses cash collateral. Further, section 362(d)(1) provides that the lack of adequate protection of an interest in property may constitute cause to lift the automatic stay with respect to such property. While section 361 provides examples of forms of adequate protection, such as granting replacement liens and administrative claims, courts decide what constitutes sufficient adequate protection on a case-by-case basis. *See, e.g.*, *In re First S. Sav. Ass'n*, 820 F.2d 700, 710 (5th Cir. 1987) (noting, with respect to adequate protection, that "[i]ts application is left to the vagaries of each case [. . .]") (quoting *In re Beker Indus.*, 58 B.R. 725, 736 (Bankr. S.D.N.Y. 1986)); *In re Swedeland Dev. Grp., Inc.*, 16 F.3d 552, 564 (3d Cir. 1994).

38. The concept of adequate protection is designed to shield a secured creditor from diminution in the value of its interest in collateral during the period of a debtor's use. *See, e.g.*, *In re Timbers of Inwood Forest Assocs., Ltd.*, 793 F.2d 1380, 1390, 1416 (5th Cir. 1986); *In re Scopac*, 624 F.3d 274, 278 n.1 (5th Cir. 2010) ("[Adequate protection] is a payment, replacement lien, or other relief sufficient to protect the creditor against diminution in the value of his collateral during the bankruptcy."); *First S. Sav. Ass'n*, 820 F.2d at 710 (noting that the focus of adequate protection is the "protection of the secured creditor from diminution in the value of its collateral during the reorganization process") (quoting *Beker Indus.*, 58 B.R. at 736); *In re Carbone Cos.*,

395 B.R. 631, 635 (Bankr. N.D. Ohio 2008) ("The test is whether the secured party's interest is protected from diminution or decrease as a result of the proposed use of cash collateral."). Courts have found that using cash collateral to preserve the value of a secured creditor's collateral is a form of adequate protection in itself. *See, e.g.*, *In re Salem Plaza Assocs.*, 135 B.R. 753, 758 (Bankr. S.D.N.Y. 1992).

39. The Debtors have agreed to provide the Prepetition ABL Secured Parties, the Prepetition 2029 Term Loan Secured Parties, and the Prepetition 2029 Notes Secured Parties with certain forms of adequate protection to protect against the postpetition diminution in value of the Cash Collateral resulting from the use, sale, or lease of the Cash Collateral by the Debtors and the imposition of the automatic stay.

40. The Debtors' proposed adequate protection package for the Prepetition Secured Parties comprises: (a) allowed superpriority administrative claims; (b) valid, binding, enforceable, and automatically perfected liens on all Adequate Protection Collateral; (c) payment of the reasonable and documented professional fees and expenses of the ABL Agent, the Ad Hoc Group, the 2029 Term Loan Agent, and the 2029 Notes Trustee; (d) with respect to the Prepetition ABL Secured Parties only, payment of postpetition interest at the prepetition, non-default rate of interest; (e) certain reporting obligations and access to records; and (f) a covenant to maintain Excess Availability (as defined in the ABL Credit Agreement) of not less than $15 million.

41. As discussed above, the adequate protection package was the result of hard fought and arm's-length negotiations with multiple parties. The Debtors believe the proposed adequate protection, as set forth in the Interim Order, is necessary to protect against diminution in value, as required by sections 363(c)(2) and 363(e) of the Bankruptcy Code. The Debtors further believe that the provision of the proposed adequate protection is fair and appropriate under the

circumstances of these chapter 11 cases to ensure the Debtors are able to continue using the Cash Collateral, subject to the terms and limitations set forth in the Interim Order, for the benefit of all parties in interest and the estates. Accordingly, the Debtors respectfully submit that the proposed forms of adequate protection should be approved.

C. The Scope of the Carve Out Is Appropriate

42. The Interim Order provides that the Adequate Protection Superpriority Claims provided to the Prepetition Secured Parties are subordinate to the Carve Out. The Carve Out includes, among other things, subject to Court approval: (a) all fees required to be paid to the Clerk of the Court and to the U.S. Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate; (b) all reasonable fees and expenses up to $75,000 incurred by a trustee under section 726(b) of the Bankruptcy Code; (c) to the extent allowed at any time, all accrued or earned but unpaid Allowed Professional Fees at any time on or before the first business day following delivery by the ABL Agent of a Carve Out Trigger Notice; and (d) Allowed Professional Fees of the Debtor Professionals in an aggregate amount not to exceed $4,000,000 incurred after the first business day following delivery by the ABL Agent of a Carve Out Trigger Notice.

43. Carve outs for professional fees under the terms of an agreement to use cash collateral have been found to be reasonable and necessary to ensure that a debtor's estate and any statutory committee can retain assistance from their professionals during the chapter 11 cases, including following an event of default. *See In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990); *see also In Residential Cap., LLC*, 501 B.R. 549, 621 (Bankr. S.D.N.Y. 2013) ("A carve out is a provision of a cash collateral order that allows for some expenditure of administrative and/or professional fees to be paid before a secured creditor gets paid on its collateral.") (citing *In re Blackwood Assocs., L.P.*, 153 F.3d 61, 68 (2d Cir. 1998)). Without the

Carve Out, the Debtors' estates may be deprived of possible rights and powers because the services for which professionals may be paid in these chapter 11 cases may be restricted. *See In re Ames Dep't Stores*, 115 B.R. at 38 (observing that courts insist on carve outs for professionals representing parties in interest because "[a]bsent such protection, the collective rights and expectations of all parties-in-interest are sorely prejudiced"). Additionally, the Carve Out protects against administrative insolvency during the course of the chapter 11 cases by ensuring that assets remain for the payment of U.S. Trustee fees and professional fees notwithstanding the grant of superpriority administrative claims and liens as part of the Adequate Protection described above.

D. The Automatic Stay Should be Modified on a Limited Basis

44. The relief requested herein contemplates a modification of the automatic stay to permit the Debtors to, among other things, grant the security interests and liens described above to the Prepetition Secured Parties, perform such acts as may be requested to assure the perfection and priority of such security interests and liens, incur all liabilities and obligations to the Prepetition Secured Parties under the Orders, and make payments in accordance with the terms of the Orders. Stay modifications of this kind are ordinary and standard features for the use of cash collateral and, in the Debtors' business judgment, are reasonable and fair under the present circumstances. Accordingly, the Debtors respectfully request that the Court authorize the modification of the automatic stay in accordance with the terms set forth in the proposed Interim Order.

E. Immediate Relief is Necessary to Avoid Immediate and Irreparable Harm

45. Bankruptcy Rule 4001(b) provides that a final hearing on a motion to use cash collateral under section 363 of the Bankruptcy Code may not be commenced earlier than 14 days after the service of such motion. Upon request, however, the court is empowered to conduct an interim expedited hearing on the motion at which it may authorize a debtor to use cash collateral to the extent necessary to avoid immediate and irreparable harm to a debtor's estate. *See* Fed. R.

Bankr. P. 4001(b)(2). Section 363(c)(3) of the Bankruptcy Code authorizes the court to conduct a preliminary hearing and to authorize the use of cash collateral "if there is a reasonable likelihood that the [debtor] will prevail at the final hearing under [section 363(e) of the Bankruptcy Code]." 11 U.S.C. § 363(c)(3). Furthermore, the Complex Case Procedures provide that "[o]n motion by the Debtors, a hearing . . . will routinely be conducted as a first-day hearing to consider . . . cash collateral use." Complex Case Procedures ¶ 5.

46. Pending the final hearing, the Debtors require immediate access to Cash Collateral to satisfy the day-to-day liquidity needs of the Debtors' business operations. The Debtors have an immediate need for access to liquidity to, among other things, permit the orderly continuation of the operation of their business, maintain business relationships, make payroll, and satisfy other essential working capital and operational needs, all of which are required to preserve and maintain the Debtors' going concern value for the benefit of all parties in interest. The Debtors cannot preserve the value of their estates during the pendency of these chapter 11 cases without access to cash. The Debtors believe that substantially all of their cash constitutes Cash Collateral. The Debtors will therefore be unable to proceed with a proposed restructuring, operate their business in the near term, or otherwise fund these chapter 11 cases without access to Cash Collateral, and will suffer immediate and irreparable harm to the detriment of all creditors and other parties in interest in the event the relief requested herein is denied. Finally, the Debtors' compliance with the Approved Budget establishes that the Debtors' use of Cash Collateral will not prejudice the Prepetition Secured Parties, and the Prepetition Secured Parties have consented to the Debtors' use of Cash Collateral.

47. Accordingly, pursuant to section 363(c)(3) of the Bankruptcy Code and Bankruptcy Rule 4001(b), the Debtors request that the Court conduct an expedited hearing on this motion, and enter the Interim Order authorizing the Debtors to use Cash Collateral.

Emergency Consideration

48. Pursuant to Bankruptcy Rule 6003, which empowers a court to grant relief within the first 21 days after the commencement of a chapter 11 case "to the extent that relief is necessary to avoid immediate and irreparable harm," and Bankruptcy Local Rule 9013-1(i), the Debtors respectfully request emergency consideration of this motion. An immediate and orderly transition into chapter 11 is critical to the viability of the Debtors' operations and any delay in granting the relief requested could hinder the Debtors' operations and cause irreparable harm. Failure to obtain the requested relief during the first 21 days of these chapter 11 cases would severely disrupt the Debtors' operations at this critical juncture and imperil the Debtors' restructuring efforts. Accordingly, the Debtors respectfully request that the Court grant the relief requested in this motion on an emergency basis.

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

49. To successfully implement the foregoing, the Debtors request that the Court enter an order providing that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a) and that the Debtors have established cause to exclude such relief from the 14-day stay period under Bankruptcy Rule 6004(h).

Reservation of Rights

50. Nothing contained in this motion or any actions taken pursuant to any order granting the relief requested by this motion is intended to be or should be construed as: (a) an implication or admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the

Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in this motion or any order granting the relief requested by this motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; (h) a waiver of the obligation of any party in interest to file a proof of claim; or (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or to seek avoidance of any or all such liens. If the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

Notice

51. The Debtors will provide notice of this motion to the following parties or their respective counsel (the "Notice Parties"): (a) the Office of the United States Trustee for the Southern District of Texas; (b) the holders of the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) Riemer & Braunstein LLP and FBT Gibbons LLP, co-counsel to the ABL Agent; (d) Gibson, Dunn & Crutcher LLP, counsel to the Ad Hoc Group; (e) counsel to the 2026 Trustee and the 2029 Trustee; (f) counsel to the 2026 Agent and the 2029 Agent; (g) the Internal Revenue Service; (h) the United States Securities and Exchange Commission; (i) the

United States Attorney's Office for the Southern District of Texas; (j) the office of the attorney general for the states in which the Debtors operate; (k) the Federal Communications Commission; (l) other regulatory agencies having a regulatory or statutory interest in these cases; and (m) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

52. A copy of this motion is available on (a) PACER, at https://ecf.txsb.uscourts.gov/, and (b) the website maintained by the Debtors' proposed claims and noticing agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, at www.veritaglobal.net/cumulusmedia.

[*Remainder of page intentionally left blank*]

WHEREFORE, the Debtors respectfully request that the Court enter the Interim Order and the Final Order granting the relief requested herein and such other relief as the Court deems appropriate under the circumstances.

Dated: March 5, 2026

Respectfully submitted,

/s/ John F. Higgins

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Proposed Co-Counsel to the Debtors and Debtors in Possession

Certificate of Accuracy

I certify that the facts and circumstances described in the above pleading giving rise to the emergency request for relief are true and correct to the best of my knowledge, information, and belief. This statement is made pursuant to Bankruptcy Local Rule 9013-1(i).

/s/ Francisco Lopez-Balboa
Francisco Lopez-Balboa

Certificate of Service

I certify that on March 5, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ John F. Higgins
John F. Higgins

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

In re:	)	Chapter 11
CUMULUS MEDIA INC., *et al.*,[1]	)	Case No. 26-90346 (ARP)
Debtors.	)	(Joint Administration Requested)
	)	(Emergency Hearing Requested)

INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO USE CASH COLLATERAL, (II) GRANTING ADEQUATE PROTECTION TO PREPETITION SECURED PARTIES, (III) MODIFYING THE AUTOMATIC STAY, (IV) SCHEDULING A FINAL HEARING, AND (V) GRANTING RELATED RELIEF

[Relates to Docket No. __]

Upon the motion (the "Motion") of the above-referenced debtors and debtors in possession (collectively, the "Debtors") in the above-captioned cases (the "Cases") pursuant to sections 105, 361, 362, 363, 503, 506, 507, and 552 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), Rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), Rules 2002-1, 4001-1, and 9013-1 of the Bankruptcy Local Rules of the United States Bankruptcy Court for the Southern District of Texas (the "Local Rules"), and the Procedures for Complex Cases in the Southern District of Texas seeking, among other things:

(a) authorization for the Debtors, pursuant to sections 105, 361, 362, 363, 503, and 507 of the Bankruptcy Code, to (i) use cash collateral, as such term is defined in section 363(a) of the Bankruptcy Code, and all other Prepetition Collateral (as defined below), solely in accordance with the terms of this interim order (together with all annexes and exhibits hereto, this "Interim Order") and (ii) grant adequate protection to the Prepetition Secured Parties (as defined below) as set forth herein;

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at www.veritaglobal.net/cumulusmedia. The Debtors' service address for purposes of these chapter 11 cases is: 780 Johnson Ferry Road, N.E., Suite 500, Atlanta, Georgia 30342.

(b) modification of the automatic stay imposed by section 362 of the Bankruptcy Code solely to the extent necessary to implement and effectuate the terms and provisions of this Interim Order;

(c) except to the extent of the Carve Out (as defined herein), and subject to the entry of a Final Order (as defined below) the waiver of all rights to surcharge any Prepetition Collateral or Adequate Protection Collateral (as defined herein) under section 506(c) of the Bankruptcy Code;

(d) subject to entry of a Final Order, for the "equities of the case" exception under Bankruptcy Code section 552(b) to not apply to any of the Prepetition Secured Parties with respect to the proceeds, products, offspring, or profits of any of the Prepetition Collateral or Adequate Protection Collateral under section 552(b) of the Bankruptcy Code or any other applicable principle of equity or law;

(e) that this Court (as defined below) schedule a final hearing (the "Final Hearing") to consider entry of a final order granting the relief requested in the Motion on a final basis (the "Final Order");

(f) waiver of any applicable stay with respect to the effectiveness and enforceability of this Interim Order (including a waiver pursuant to Bankruptcy Rule 6004(h)); and

(g) granting related relief,

and a hearing (the "Interim Hearing") having been held by the Court on [●], 2026 to consider the relief requested in the Motion; pursuant to Bankruptcy Rule 4001 and Local Rules 2002-1, 4001-1, and 9013-1, notice of the Motion and the relief sought therein having been given by the Debtors as set forth in this Interim Order; and the Court having considered the *Declaration of Francisco J. Lopez-Balboa in Support of Chapter 11 Petitions and First Day Relief* (the "First Day Declaration"), the initial Approved Budget (as defined herein) attached hereto as **Exhibit 1** (the "Initial Approved Budget"), offers of proof, evidence adduced, and the statements of counsel at the Interim Hearing; and the Court having considered the relief requested in the Motion, and it appearing to the Court that granting the interim relief sought in the Motion on the terms and conditions herein contained is necessary and essential to avoid irreparable harm to the Debtors and their estates and that authorizing the Debtors to use Cash Collateral as contemplated

herein will enable the Debtors to preserve the value of the Debtors' business and assets and that such relief is fair and reasonable and that entry of this Interim Order is in the best interest of the Debtors and their estates and creditors; and due deliberation and good cause having been shown to grant the relief sought in the Motion;

IT IS HEREBY FOUND AND DETERMINED THAT:[2]

A. ***Petition Date***. On March 4, 2026 (the "Petition Date"), the Debtors commenced the filing of voluntary petitions for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Southern District of Texas (the "Court").

B. ***Debtors in Possession***. The Debtors have continued with the management and operation of their business and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Cases.

C. ***Jurisdiction and Venue***. The Court has jurisdiction over the Motion, these Cases, and the parties and property affected hereby pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of Texas* dated May 24, 2012. Venue for these Cases is proper pursuant to 28 U.S.C. § 1408. This Court may enter a final order consistent with Article III of the United States Constitution. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

D. ***Committee***. As of the date hereof, no official committee of unsecured creditors has been appointed in these Cases pursuant to section 1102 of the Bankruptcy Code (any such committee, the "Committee").

[2] Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate. *See* Bankruptcy Rule 7052.

E. ***Debtors' Stipulations***. Subject only to the rights of parties in interest specifically set forth in paragraph 18 of this Interim Order (and subject to the limitations thereon contained in such paragraph), the Debtors admit, stipulate, and agree that (collectively, paragraphs E.1 through E.9 below are referred to herein as the "Debtors' Stipulations"):

1. ***ABL Credit Agreement***

(a) Pursuant to that certain Credit Agreement, dated as of March 6, 2020 (the "ABL Credit Agreement," and collectively with the other "Loan Documents" (as defined in the ABL Credit Agreement) and any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, (the "Prepetition ABL Documents") by and among (i) Cumulus Media Intermediate Inc. ("Intermediate Holdings"), as guarantor, (ii) Cumulus Media New Holdings, Inc. ("Holdings") and certain of its subsidiaries, as borrowers (collectively, the "ABL Borrowers"), (iii) Fifth Third Bank, National Association, as administrative agent and collateral agent (the "ABL Agent"), and (iv) the lenders from time to time party thereto (the "ABL Lenders," and collectively with the ABL Agent, the "Prepetition ABL Secured Parties"), the ABL Borrowers were provided with a senior secured asset-based revolving credit facility of up to $125,000,000 in aggregate commitments (the "ABL Loans").

(b) As of the Petition Date, the Debtors were indebted to the Prepetition ABL Secured Parties pursuant to the Prepetition ABL Documents, without objection, defense, counterclaim, or offset of any kind, (x) in the aggregate principal amount of $55,000,000 on account of the ABL Loans, plus (y) additional amounts arising from and relating to Letters of Credit (as defined in the ABL Credit Agreement) in the aggregate undrawn face amount of

$5,024,337, plus (z) all accrued and unpaid interest with respect thereto as of the Petition Date, plus, any other fees, premiums, costs, expenses (including any attorneys', accountants', consultants', appraisers', financial advisors', and other professionals' fees and expenses, in each case, that are chargeable or reimbursable under the Prepetition ABL Documents), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, and all other Obligations (as defined in the ABL Credit Agreement) owing under or in connection with the Prepetition ABL Documents (clauses (x) and (y), collectively, the "Prepetition ABL Indebtedness").

2. ***2029 Term Loan Credit Agreement***

(a) Pursuant to that certain Credit Agreement, dated as of May 2, 2024 (the "2029 Term Loan Credit Agreement," and collectively with the other "Loan Documents" (as defined in the 2029 Term Loan Credit Agreement) and any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, (the "Prepetition 2029 Term Loan Documents") by and among (i) Intermediate Holdings, as guarantor, (ii) Holdings and certain of its subsidiaries, as borrowers (collectively, the "2029 Term Loan Borrowers"), (iii) Bank of America, N.A., as administrative agent (the "2029 Term Loan Agent"), and (iv) the lenders from time to time party thereto (the "2029 Term Loan Lenders," and collectively with the 2029 Term Loan Agent, the "Prepetition 2029 Term Loan Secured Parties"), Holdings incurred $311,844,954 in aggregate principal amount of senior secured term loans due 2029 (the "2029 Term Loans").

(b) As of the Petition Date, the Debtors were indebted to the Prepetition

2029 Term Loan Secured Parties pursuant to the Prepetition 2029 Term Loan Documents, without objection, defense, counterclaim, or offset of any kind, (x) in the aggregate principal amount of $311,844,954 on account of the 2029 Term Loans plus (y) all accrued and unpaid interest with respect thereto as of the Petition Date, plus, any other fees, premiums, costs, expenses (including any attorneys', accountants', consultants', appraisers', financial advisors', and other professionals' fees and expenses, in each case, that are chargeable or reimbursable under the Prepetition 2029 Term Loan Documents), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, and all other Obligations (as defined in the 2029 Term Loan Credit Agreement) owing under or in connection with the Prepetition 2029 Term Loan Documents (collectively, the "Prepetition 2029 Term Loan Indebtedness").

3. ***2029 Notes Indenture***

(a) Pursuant to that certain Indenture, dated as of May 2, 2024 (the "2029 Notes Indenture," and collectively with the other "Notes Documents" (as defined in the 2029 Notes Indenture) and any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, (the "Prepetition 2029 Notes Documents") by and among (i) Holdings, as issuer, (ii) Intermediate Holdings and certain subsidiaries of Holdings, as guarantors, and (iii) U.S. Bank Trust Company, National Association, as trustee (the "2029 Notes Trustee", and together with each Holder (as defined in the 2029 Notes Indenture), the "Prepetition 2029 Notes Secured Parties"), Holdings issued $306,375,000 in aggregate principal amount of 8.00% senior secured first-lien notes due 2029 (the "2029 Notes").

(b) As of the Petition Date, the Debtors were indebted to the Prepetition 2029 Notes Secured Parties pursuant to the Prepetition 2029 Notes Documents, without objection, defense, counterclaim, or offset of any kind, (x) in the aggregate principal amount of $306,375,000 on account of the 2029 Notes plus (y) all accrued and unpaid interest with respect thereto as of the Petition Date, plus, any other fees, premiums, costs, expenses (including any attorneys', accountants', consultants', appraisers', financial advisors', and other professionals' fees and expenses, in each case, that are chargeable or reimbursable under the Prepetition 2029 Notes Documents), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, and all other Notes Obligations (as defined in the 2029 Notes Indenture) owing under or in connection with the Prepetition 2029 Notes Documents (collectively, the "Prepetition 2029 Notes Indebtedness").

4. ***2026 Term Loan Credit Agreement***

(c) Pursuant to that certain Credit Agreement, dated as of September 26, 2019 (the "2029 Term Loan Credit Agreement," and collectively with the other "Loan Documents" (as defined in the 2026 Term Loan Credit Agreement) and any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, (the "Prepetition 2026 Term Loan Documents", and together with the Prepetition ABL Documents, the Prepetition 2029 Term Loan Documents, and the Prepetition 2029 Notes Documents, the "Prepetition Secured Debt Documents") by and among (i) Intermediate Holdings, as guarantor, (ii) Holdings and certain of its subsidiaries, as borrowers (the "2026 Term Loan Borrowers"), (iii) Bank of America, N.A., as administrative agent (the "2026 Term Loan Agent"),

and (iv) the lenders from time to time party thereto (the "2026 Term Loan Lenders," and collectively with the 2026 Term Loan Agent, the "Prepetition 2026 Term Loan Secured Parties", and together with the Prepetition ABL Secured Parties, the Prepetition 2029 Term Loan Secured Parties, and the Prepetition 2029 Notes Secured Parties, the "Prepetition Secured Parties"), Holdings incurred senior secured term loans due 2026 (the "2026 Term Loans").

(d) As of the Petition Date, the Debtors were indebted to the Prepetition 2026 Term Loan Secured Parties pursuant to the Prepetition 2026 Term Loan Documents, without objection, defense, counterclaim, or offset of any kind, (x) in the aggregate principal amount of $1,202,709 on account of 2026 Term Loans plus (y) all accrued and unpaid interest with respect thereto as of the Petition Date, plus, any other fees, premiums, costs, expenses (including any attorneys', accountants', consultants', appraisers', financial advisors', and other professionals' fees and expenses, in each case, that are chargeable or reimbursable under the Prepetition 2026 Term Loan Documents), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, and all other Obligations (as defined in the 2026 Term Loan Credit Agreement) owing under or in connection with the Prepetition 2026 Term Loan Documents (collectively, the "Prepetition 2026 Term Loan Indebtedness", and together with the Prepetition ABL Indebtedness, the Prepetition 2029 Term Loan Indebtedness, and the Prepetition 2029 Notes Indebtedness, the "Prepetition Secured Indebtedness").

5. ***Collateral***

(a) *ABL Credit Agreement*. The Prepetition ABL Indebtedness is secured by valid, binding, perfected, and enforceable first-priority (with respect to the ABL Priority Collateral (as defined in the ABL Credit Agreement)) and third-priority (with respect to

the Term Loan Priority Collateral (as defined in the ABL/Term Loan ICA (as defined herein))) security interests in and liens on (such security interests and liens, the "ABL Liens"), subject to permitted liens and certain exceptions, substantially all of the assets of the ABL Borrowers, Intermediate Holdings, and the subsidiaries of Holdings that are guarantors under the ABL Credit Agreement (the "ABL Collateral").

(b) *2029 Term Loan Credit Agreement*. The Prepetition 2029 Term Loan Indebtedness is secured by first-priority (with respect to the Term Loan Priority Collateral) and second-priority (with respect to the ABL Priority Collateral) security interests in and liens on (such security interests and liens, the "2029 Term Loan Liens"), subject to permitted liens and certain exceptions, substantially all of the assets of the 2029 Term Loan Borrowers, Intermediate Holdings, and the subsidiaries of Holdings that are guarantors under the 2029 Term Loan Credit Agreement (the "2029 Collateral").

(c) *2029 Notes Indenture*. The Prepetition 2029 Notes Indebtedness is secured *pari passu* with the Prepetition 2029 Term Loan Indebtedness by first-priority (with respect to the Term Loan Priority Collateral) and second-priority (with respect to the ABL Priority Collateral) security interests in and liens on (such security interests and liens, the "2029 Notes Liens", and together with the 2029 Term Loan Liens, the "2029 Liens") the 2029 Collateral.

(d) *2026 Credit Agreement*. The Prepetition 2026 Term Loan Indebtedness is secured by security interests in and liens on (such security interests and liens, the "2026 Term Loan Liens", and together with the ABL Liens and the 2029 Liens, the "Prepetition Liens") substantially all of the assets of the 2026 Term Loan Borrowers, Intermediate Holdings, and the subsidiaries of Holdings that are guarantors under the 2026 Credit Agreement (the "2026 Term Loan Collateral", and together with the ABL Collateral and the 2029

Collateral, the "Prepetition Collateral"). Pursuant to the Junior Lien ICA (as defined herein) the 2026 Term Loan Liens are subordinated to the 2029 Liens.

6. ***Validity, Perfection, and Priority of Prepetition Liens and Prepetition Secured Indebtedness***. The Debtors acknowledge and agree that, in each case as of the Petition Date: (a) the Prepetition Liens encumber all of the Prepetition Collateral, as the same existed on the Petition Date; (b) the Prepetition Liens are valid, binding, enforceable, non-avoidable, and properly perfected and were granted to, or for the benefit of, the applicable Prepetition Secured Parties for fair consideration and reasonably equivalent value and were granted contemporaneously with, or covenanted to be provided as an inducement for, the making of the commitments and other financial accommodations secured thereby; (c) the ABL Liens encumber all of the ABL Collateral, the 2029 Liens encumber all of the 2029 Collateral, and the 2026 Term Loan Liens encumber all of the 2026 Term Loan Collateral, in each case, as such collateral existed on the Petition Date; (d) the Prepetition Secured Indebtedness constitutes legal, valid, binding, and non-avoidable obligations of the Debtors, enforceable in accordance with the terms of the applicable Prepetition Secured Debt Documents, (e) no offsets, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition Liens or Prepetition Secured Indebtedness exist, and no portion of the Prepetition Liens or Prepetition Secured Indebtedness is subject to any challenge, cause of action, or defense, including impairment, set-off, right of recoupment, avoidance, attachment, disallowance, disgorgement, reduction, recharacterization, recovery, subordination (whether equitable or otherwise), attack, offset, contest, defense, counterclaims, cross-claims, or "claim" (as defined in the Bankruptcy Code), pursuant to the Bankruptcy Code or applicable nonbankruptcy law; and (f) the Debtors and their estates have no claims, objections, challenges, causes of actions, recoupments, counterclaims,

cross-claims, setoff rights, and/or choses in action, including "lender liability" causes of action or avoidance claims under chapter 5 of the Bankruptcy Code, whether arising under applicable state law or federal law (including any recharacterization, subordination, avoidance, disgorgement, recovery, or other claims arising under or pursuant to sections 105, 510, or 542 through 553 of the Bankruptcy Code), against the Prepetition Secured Parties or any of their respective affiliates, agents, representatives, attorneys, advisors, professionals, officers, directors, and employees in such capacity arising out of, based upon, or related to the Prepetition Secured Debt Documents, the Prepetition Secured Indebtedness, or the Prepetition Liens.

7. ***Cash Collateral***. Substantially all of the Debtors' cash constitutes cash collateral of the Prepetition Secured Parties within the meaning of Section 363(a) of the Bankruptcy Code (the "Cash Collateral"), including amounts generated by the collection of Prepetition Collateral, including but not limited to accounts receivable, all other cash proceeds of the Prepetition Collateral, and amounts now or hereafter held in any of the Debtors' banking, checking, or other deposit accounts as of the Petition Date or amounts deposited or transferred into the Debtors' banking, checking, or deposit accounts after the Petition Date.

8. ***Bank Accounts***. The Debtors acknowledge and agree that, as of the Petition Date, the Debtors do not maintain any bank accounts other than those accounts listed in the exhibit attached to any order authorizing the Debtors to continue to use the Debtors' existing cash management system.

9. ***Intercreditor Agreements***

(a) Reference is hereby made to: (i) that certain Amended and Restated ABL/Term Loan Intercreditor Agreement, dated May 2, 2024, by and among Intermediate Holdings, Holdings, the other grantors from time to time party thereto, the ABL Agent, the 2029

Term Loan Agent, the 2029 Notes Trustee, and the 2026 Term Loan Agent (as amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the "ABL/Term Loan ICA"); (ii) that certain Junior Lien Intercreditor Agreement, dated May 2, 2024, by and among Intermediate Holdings, Holdings, the other grantors from time to time party thereto, the 2029 Term Loan Agent, the 2029 Notes Trustee, the 2026 Term Loan Agent, and the other representatives from time to time party thereto (as amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the "Junior Lien ICA"); and (iii) that certain First Lien Intercreditor Agreement, dated May 2, 2024, by and among Intermediate Holdings, Holdings and certain of its subsidiaries, the other grantors from time to time party thereto, the 2029 Term Loan Agent, and the 2029 Notes Trustee (as amended, restated, amended and restated, supplemented, waived, or otherwise modified prior to the Petition Date, the "Pari Passu ICA", and together with the ABL/Term Loan ICA and the Junior Lien ICA, the "Intercreditor Agreements"). Among other things, the Intercreditor Agreements set forth the parties' respective rights and interests relating to their rights in the Prepetition Collateral, their ability to exercise remedies in connection with an event of default, and the relative rights and obligations in the event of a chapter 11 filing by the Debtors, including various enforcement, standstill, turnover, and debtor-in-possession financing provisions.

(b) Each of the Prepetition Secured Parties are either parties to, or otherwise have acknowledged and agreed to be bound by, the applicable Intercreditor Agreements. Pursuant to section 510 of the Bankruptcy Code, the Intercreditor Agreements and any other applicable intercreditor or subordination provisions contained in any of the Prepetition Secured Debt Documents (i) are in full force and effect and binding and enforceable in accordance with their terms, (ii) continue to govern the relative obligations, priorities, rights, and remedies of the

Prepetition Secured Parties, and (iii) shall not be deemed to be amended, altered, or modified by the terms of this Interim Order unless expressly set forth herein or therein.

F. ***Adequate Protection***. Pursuant to sections 105, 361, 362, and 363(e) of the Bankruptcy Code, the Prepetition Secured Parties are entitled, as a condition to the use of their Prepetition Collateral, to adequate protection of their respective interests in the Prepetition Collateral, including the Cash Collateral, to the extent of any postpetition diminution in value of their respective interests in the Prepetition Collateral resulting from, among other things, the Carve Out (as defined herein), the use of Cash Collateral, the use, sale, or lease of any of the Prepetition Collateral, the imposition of the automatic stay pursuant to section 362(a) of the Bankruptcy Code, and/or for any other reason for which adequate protection may be granted under the Bankruptcy Code ("Diminution in Value"). The foregoing shall not, nor shall any provision of this Interim Order be construed as, a determination or finding that there has been or will be any Diminution in Value of the Prepetition Collateral (including Cash Collateral) and the rights of all parties as to such issues are hereby preserved. Based on the Motion, the First Day Declaration, and the record presented to the Court at the Interim Hearing, the terms of the proposed adequate protection arrangements and the use of the Prepetition Collateral, including Cash Collateral, are fair and reasonable and reflect the Debtors' prudent business judgment.

G. *Need to Use Cash Collateral*. The Debtors have requested entry of this Interim Order pursuant to Bankruptcy Rule 4001(b)(2) and have an immediate and critical need to obtain use of the Prepetition Collateral, including the Cash Collateral (subject to and in compliance with the Approved Budget and the Budget Provisions (each as defined below) in accordance with paragraph 3 hereof), in order to, among other things, permit the orderly continuation of their business, pay certain adequate protection payments, and pay the costs of administration of their

estates, including the payment of professional fees and expenses, and to satisfy other working capital and general corporate needs of the Debtors. Access to liquidity through the use of the Cash Collateral, consistent with the Approved Budget and the Budget Provisions through the date of the Final Hearing, is vital to the Debtors and their efforts to maximize the value of their estates. Absent entry of this Interim Order, the Debtors' estates and reorganization efforts will be immediately and irreparably harmed.

H. *Notice*. In accordance with Bankruptcy Rules 2002, 4001(b) and (c), and 9014, and Local Rule 2002-1, notice of the Interim Hearing and the emergency relief requested in the Motion has been provided by the Debtors to the Notice Parties (as defined in the Motion) as set forth therein. Under the circumstances, the notice given by the Debtors of (and as described in) the Motion, the relief requested herein, and the Interim Hearing complies with Bankruptcy Rules 2002, 4001(b) and (c), and 9014, and Local Rule 2002-1.

I. *Consent by Prepetition Secured Parties*. The Prepetition ABL Secured Parties, the Prepetition 2029 Term Loan Secured Parties, and the Prepetition 2029 Notes Secured Parties have consented to or are deemed to consent to, upon entry of this Interim Order, the Debtors' use of Cash Collateral in accordance with and subject to the terms and conditions of this Interim Order (and the Prepetition 2026 Term Loan Secured Parties are deemed to consent pursuant to the Junior Lien ICA).

J. *Relief Essential; Best Interest*. The Debtors have requested entry of this Interim Order pursuant to Bankruptcy Rule 4001(b)(2). The relief requested in the Motion (and as provided in this Interim Order) is necessary, essential, and appropriate for the continued operation of the Debtors' business, the administration of the Cases, and the management and preservation of the Debtors' assets and the property of their estates. Absent granting the relief set forth in the

Interim Order, the Debtors and their estates will be immediately and irreparably harmed. It is in the best interest of the Debtors' estates that the Debtors be allowed to use the Cash Collateral under the terms hereof. The Debtors have demonstrated good and sufficient cause for the relief granted herein. The terms of the Order and the use of Cash Collateral are fair and reasonable and reflect the Debtors' exercise of prudent business judgment consistent with the Debtors' fiduciary duties.

K. *Arm's Length, Good Faith Negotiations*. The terms of this Interim Order were negotiated in good faith and at arm's length between the Debtors, the Prepetition ABL Secured Parties, the Prepetition 2029 Term Loan Secured Parties, and the Prepetition 2029 Notes Secured Parties. The Prepetition ABL Secured Parties, the Prepetition 2029 Term Loan Secured Parties, and the Prepetition 2029 Notes Secured Parties have acted without negligence, in good faith, and not in violation of public policy or law in respect of all actions taken by them in connection with or related in any way to negotiating, implementing, documenting, or obtaining requisite approvals of the use of Cash Collateral on the terms set forth herein, including in respect of the granting of adequate protection as provided for herein and all documents and transactions related thereto.

Now, therefore, upon the record of the proceedings heretofore held before this Court with respect to the Motion, the evidence adduced at the Interim Hearing, and the statements of counsel thereat, and based upon the foregoing findings and conclusions,

IT IS HEREBY ORDERED THAT:

1. ***Motion Granted***. The Motion is granted on an interim basis as set forth herein, and the use of Cash Collateral on an interim basis is authorized, subject to the terms of this Interim Order.

2. ***Objections Overruled***. Any objections to the Motion with respect to the entry of this Interim Order that have not been withdrawn, waived, or settled and all reservations of rights

included therein, are hereby denied and overruled in all respects. This Interim Order shall become effective immediately upon its entry.

3. ***Authorization to Use Cash Collateral; Budget***.

(a) *Authorization*. Subject to the terms and conditions of this Interim Order, the Court hereby authorizes the Debtors' use of Cash Collateral during the period beginning with the Petition Date and ending on a Termination Date (as defined below), in each case, solely and exclusively in a manner consistent with and not in violation of this Interim Order, the Approved Budget, and the budget related provisions set forth in this paragraph 3 (collectively, the "Budget Provisions").

(b) *Approved Budget; Budget Period*. As used in this Interim Order: (i) "Budget Consent Parties" means the Ad Hoc Group and ABL Agent; *provided*, *however*, that when Excess Availability (as defined in the ABL Credit Agreement) is less than $15 million, "Budget Consent Parties" shall mean solely the ABL Agent; (ii) "Approved Budget" means the Initial Approved Budget, as such Initial Approved Budget may be modified, supplemented, updated, or extended from time to time by the Debtors; *provided* that any such modification, supplement, update, or extension shall be subject to the prior consent of the Budget Consent Parties, each in their sole discretion; and (iii) "Budget Period" means the initial four-week period set forth in the Approved Budget, and each four-week period thereafter.

(c) *Budget Testing*. The Debtors may use Cash Collateral for general corporate and working capital purposes, to pay costs in connection with the administration of the Chapter 11 Cases and claims or amounts as approved by this Court or as required for the other purposes set forth in the Approved Budget, subject to the Permitted Variances (as defined below). The Permitted Variances for each applicable Testing Period (as defined below) shall be tested first, on

Friday, March 20, 2026, and then, each second Friday thereafter (each such date, a "Testing Date"). On or before 5:00 p.m. (prevailing Central time) on the fourth business day following each Testing Date, the Debtors shall prepare and deliver to the Ad Hoc Group Advisors and the ABL Advisors (as defined herein), in a format that is reasonably acceptable to the Ad Hoc Group Advisors and the ABL Advisors, a variance report (the "Variance Report") setting forth, for the applicable Testing Period (as defined below): (i) the Debtors' actual disbursements, excluding Restructuring Professional Fees (as defined below) (the "Actual Disbursements") on a line-by-line and aggregate basis; (ii) the Debtors' actual cash receipts (the "Actual Cash Receipts") on a line-by-line and aggregate basis; and (iii) a comparison (whether positive or negative, in dollars and expressed as a percentage) setting forth the Actual Cash Receipts (and each line item thereof) and the Actual Disbursements (and each line item thereof) against the amount of the Debtors' projected cash receipts (and each line item thereof) and projected disbursements (and each line item thereof), respectively, as set forth in the Approved Budget. Actual Disbursements shall be tested (i) first, for the two-week period following March 9, 2026 and thereafter for each two-week period following the conclusion of a four-week period, and (ii) first, for the four-week period following March 9, 2026 and each four-week period thereafter (the "Disbursements Testing Period"). Actual Cash Receipts shall be tested first, for the four-week period following March 9, 2026 and each four-week period thereafter (the "Receipts Testing Period," and together with the Disbursements Testing Periods, the "Testing Period"). For the avoidance of doubt, each Testing Period shall commence on a Monday and end on a Friday.

(d) *Permitted Variances*.

(i) For each applicable Testing Period, the Debtors shall remain within the following variance thresholds (collectively, the "Permitted Variance"): (A) the Actual Cash

Receipts shall not be less than 82.5% of the projected cash receipts in the aggregate for such Testing Period set forth in the Approved Budget, and (B) the Actual Disbursements shall not be more than 117.5% of the projected disbursements in the aggregate for such Testing Period set forth in the Approved Budget; provided, that the Debtors may offset any Actual Disbursements above or Actual Cash Receipts below the budgeted amounts set forth in the Approved Budget as of each Testing Date with any Actual Disbursements below and Actual Cash Receipts above the budgeted amounts as set forth in the Approved Budget.

(ii) Notwithstanding anything to the contrary in clause (i), solely for purposes of determining compliance with the Permitted Variance, the "Actual Disbursements" (or any similar term used in the foregoing clauses (i) and (ii)) shall exclude the Debtors' disbursements in respect of (A) restructuring professional fees and expenses of the Debtors (including the New Directors (as defined in the RSA)), the applicable Prepetition Secured Parties on account of professional fees under paragraph 4(d) of this Interim Order, and (B) professional fee payments to other creditors or creditor groups as permitted under the Restructuring Support Agreement, dated March 4, 2026 (the "RSA"), by and among the Debtors, the Consenting Stakeholders (as defined therein), and the other parties thereto (such excluded cash disbursements, the "Restructuring Professional Fees").

(e) *Proposed Budget Reporting*. By no later than 5:00 p.m. (prevailing Central time) on date which is four (4) business days before the end of each Budget Period, the Debtors shall deliver to the ABL Advisors and the Ad Hoc Group Advisors a rolling 13-week cash flow forecast of the Debtors in the form of the Initial Approved Budget (each, a "Proposed Budget"), which Proposed Budget (including any subsequent revisions, modifications, or supplements to any such Proposed Budget prior to such Proposed Budget becoming an Approved Budget) shall (i)

include a proposed budget of the projected fees and expenses of the Debtor Professionals for the applicable Budget Period and (ii) if no Budget Consent Party has objected to such Proposed Budget within two (2) business days of receipt thereof, become the Approved Budget effective as of the first day of the fifth week of the prior Approved Budget. Within three (3) business days of the Debtors' delivery of the Initial Approved Budget or any Proposed Budget to the ABL Advisors and the Ad Hoc Group Advisors, the Debtors shall also cause such materials to be posted on the "public side" of the database maintained by the Debtors for the Prepetition Secured Parties.

(f) In the event the conditions set forth in the foregoing provisos 3(e)(i) and 3(e)(ii) are not met, the prior Approved Budget shall remain in full force and effect. Other than in accordance with the foregoing paragraph 3(e), the Approved Budget may not be modified without the prior written consent of the Budget Consent Parties. Notwithstanding anything to the contrary herein, (i) when required under the terms of this Interim Order, the consent or approval of the Ad Hoc Group shall mean the consent of the Required Consenting 2029 Holders as defined in the RSA and (ii) the consent or approval of ABL Agent and Ad Hoc Group may be communicated via email to the Debtors or their professionals by the ABL Advisors and Ad Hoc Group Advisors, respectively.

(g) *Miscellaneous*. For the avoidance of doubt, except as otherwise set forth in the Approved Budget, Cash Collateral may not be used by, or to pay any fees, costs or expenses of, any of the Debtors' affiliated non-debtor entities in excess of $250,000 in the aggregate.

4. ***Adequate Protection for the Prepetition Secured Parties***. Subject only to the Carve Out and the terms of this Interim Order, pursuant to sections 361, 362, and 363(e) of the Bankruptcy Code, and in consideration of the stipulations and consents set forth herein, as adequate protection of the interests of the Prepetition Secured Parties in the Prepetition Collateral

(including Cash Collateral), in each case for the Diminution in Value of such interests, resulting from, among other things, the use of Cash Collateral, the use, sale, or lease of any of the Prepetition Collateral, the imposition of the automatic stay pursuant to section 362(a) of the Bankruptcy Code, and/or for any other reason for which adequate protection may be granted under the Bankruptcy Code, each of the ABL Agent, for the benefit of itself and the other Prepetition ABL Secured Parties, the 2029 Term Loan Agent, for the benefit of itself and the other Prepetition 2029 Term Loan Secured Parties, and the 2029 Notes Trustee, for the benefit of itself and the applicable Prepetition 2029 Notes Secured Parties, is hereby granted the following:

(a) *Adequate Protection Liens*. Pursuant to Bankruptcy Code sections 361(2) and 363(c)(2), and subject in all cases to the Carve Out, effective as of the Petition Date and in each case perfected without the necessity of the execution by the Debtors (or recordation or other filing) of security agreements, control agreements, pledge agreements, financing statements, mortgages or other similar documents, or by possession or control by the ABL Agent, 2029 Term Loan Agent, or the 2029 Notes Trustee, or any other party, the Debtors are authorized to grant, and hereby are deemed to have granted, to the ABL Agent, for the benefit of itself and the other Prepetition ABL Secured Parties, the 2029 Term Loan Agent, for the benefit of itself and the other Prepetition 2029 Term Loan Secured Parties, and the 2029 Notes Trustee, for the benefit of itself and the other Prepetition 2029 Notes Secured Parties, valid, binding, continuing, enforceable, fully perfected, nonavoidable, first-priority (subject in all respects to the priorities set forth in the Intercreditor Agreements) senior (except as otherwise provided in this paragraph below with respect to the Permitted Prior Liens (as defined below) and the Carve Out), additional, and replacement security interests in and liens on (all such liens and security interests, the "Adequate Protection Liens"): (i) the Prepetition Collateral; and (ii) all of the Debtors' now owned

and hereafter-acquired real and personal property, assets and rights, including all prepetition property and post-petition property of the Debtors of any kind or nature, wherever located, whether encumbered or unencumbered, including, without limitation, any unencumbered assets of the Debtors, if any, and all prepetition property and post-petition property of the Debtors' estates, and the proceeds, products, rents, and profits thereof, whether arising from section 552(b) of the Bankruptcy Code or otherwise, including, without limitation, all equipment, goods, accounts, cash, payment intangibles, bank accounts and other deposit or securities accounts of the Debtors (including any accounts opened prior to, on, or after the Petition Date), insurance policies and proceeds thereof, equity interests, instruments, intercompany claims, accounts receivable, other rights to payment, all general intangibles, all contracts and contract rights, securities, investment property, letters of credit and letter of credit rights, chattel paper, all interest rate hedging agreements, all owned real estate, real property leaseholds, fixtures, patents, copyrights, trademarks, trade names, rights under license agreements and other intellectual property, all commercial tort claims, and all claims and causes of action (including causes of action arising under section 549 of the Bankruptcy Code, claims arising on account of transfers of value from the Debtor to a non-Debtor affiliate incurred on or following the Petition Date), and any and all proceeds, products, rents, and profits of the foregoing (all property identified in this paragraph being collectively referred to as the "Adequate Protection Collateral"), subject only to the Permitted Prior Liens and the Carve Out, in which case the Adequate Protection Liens shall be immediately junior in priority to such Permitted Prior Liens and to the Carve Out. Notwithstanding the foregoing, the Adequate Protection Collateral shall exclude the Professional Fee Account (as defined below) and all claims and causes of action arising under any section of chapter 5 of the Bankruptcy Code (other than claims and causes of action arising under section 549 of the

Bankruptcy Code) (the "Avoidance Actions"), but, subject to entry of a Final Order, shall include any and all proceeds of and other property that is recovered or becomes unencumbered as a result of (whether by judgment, settlement, or otherwise) any Avoidance Action (the "Avoidance Proceeds"). As used herein, "Permitted Prior Liens" shall mean any legal, valid, binding, perfected, enforceable liens on or security interests in the Prepetition Collateral as of the Petition Date which have priority over the Prepetition Liens that are not subject to avoidance, recharacterization, offset, subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law or other challenge.

(b) *Adequate Protection Superpriority Claims*. As further adequate protection, and to the extent provided by sections 503(b) and 507(b) of the Bankruptcy Code, the Debtors are authorized to grant, and hereby are deemed to have granted effective as of the Petition Date, to the ABL Agent, for the benefit of itself and the other Prepetition ABL Secured Parties, the 2029 Term Loan Agent, for the benefit of itself and the other Prepetition 2029 Term Loan Secured Parties, and the 2029 Notes Trustee, for the benefit of itself and the Prepetition 2029 Notes Secured Parties, allowed superpriority administrative expense claims in the Cases ahead of and senior to any and all other administrative expense claims in the Cases to the extent of any Diminution in Value (the "Adequate Protection Superpriority Claims"), junior only to the Carve Out and subject in all respects to the priorities set forth in the Intercreditor Agreements. Subject to the Carve Out, the Adequate Protection Superpriority Claims shall not be junior or *pari passu* to any other administrative claims against the Debtors and shall have priority over all now or hereinafter incurred administrative expense claims against the Debtors, including, without limitation, administrative expense claims of the kinds specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 365, 503(a), 503(b), 506(c), 507(a), 507(b), 546(c), 726, 1113, and 1114 of the

Bankruptcy Code; provided that any recovery from or against Avoidance Proceeds shall be subject to entry of a Final Order.

(c) *Postpetition Interest*. From and after entry of this Interim Order, the ABL Agent, on behalf of itself and the other Prepetition ABL Secured Parties, shall receive current cash payment during the Cases of all accrued and unpaid interest at the non-default rate on the Prepetition ABL Secured Indebtedness in accordance with the terms of the ABL Credit Agreement, as such interest becomes due and payable thereunder.

(d) *ABL Covenant Compliance*. As additional adequate protection in connection with the use of Cash Collateral, from and after entry of this Interim Order, the Debtors shall maintain Excess Availability (as defined in the ABL Credit Agreement) of not less than $15 million; provided that in the event Excess Availability at any time is less than $15 million, the ABL Agent shall be entitled to implement a block on Debtors' cash account in an amount equal to the difference between Excess Availability and $15 million until such time as Excess Availability equals or exceeds $15 million.

(e) *Fees and Expenses*. As additional adequate protection, the Debtors shall, and are authorized and directed to, pay in full in cash and in immediately available funds: (i) within five business days after the Debtors' receipt of invoices therefor and subject to the terms of any fee reimbursement or similar agreement between such parties and the Debtors (a "Fee Letter"), the reasonable professional fees, expenses, and disbursements (including, but not limited to, the reasonable professional fees, expenses, and disbursements of counsel and other third-party consultants and/or experts, including financial advisors) incurred prior to the Petition Date by (A) the ABL Agent (including, without limitation, reasonable fees, expenses, and disbursements incurred by Riemer & Braunstein LLP, as primary counsel, and FBT Gibbons LLP, as local

counsel, collectively, the "ABL Advisors"), (B) the ad hoc group of certain holders of the 2029 Term Loans and 2029 Notes (the "Ad Hoc Group") (including, without limitation, reasonable fees, expenses, and disbursements incurred by Guggenheim Securities, LLC, as financial advisor, Gibson, Dunn & Crutcher LLP, as primary counsel, Covington & Burling LLP as regulatory counsel, and Howley Law PLLC, as local counsel, collectively, the "Ad Hoc Group Advisors"), (C) the 2029 Term Loan Agent, and (D) the 2029 Notes Trustee; and (ii) subject to paragraph 25 and the restrictions set forth in any applicable Fee Letter except as expressly modified by this paragraph 4(d), the reasonable fees and expenses incurred on and after the Petition Date by the ABL Advisors and the Ad Hoc Group Advisors, or by or on behalf of the 2029 Term Loan Agent or the 2029 Notes Trustee (including, without limitation, reasonable professional fees, expenses, and disbursements of counsel), which shall be submitted on a monthly basis and paid within five business days of the Debtors' receipt of invoices therefor ((i), (ii), and the interest payments under paragraph 4(c), collectively, the "Adequate Protection Payments"). Notwithstanding the foregoing, the Ad Hoc Group or ABL Agent may each retain such other professionals as are reasonably necessary in connection with the Case, on advance notice to and with the consent (not to be unreasonably withheld) of the Debtors (to the extent reimbursement from the Debtor is sought), and in such circumstance, such additional professionals shall be deemed to be Ad Hoc Group Advisors or ABL Advisors, as applicable, for purposes of this Interim Order. None of the foregoing fees, expenses, and disbursements shall be subject to separate approval by this Court or require compliance with the U.S. Trustee guidelines, and no recipient of any such payment shall be required to file any interim or final fee application with respect thereto or otherwise seek the Court's approval of any such payments.

(f) *Reporting Requirements.* As additional adequate protection to the Prepetition ABL Secured Parties, the Prepetition 2029 Term Loan Secured Parties, and the Prepetition 2029 Notes Secured Parties, the Debtors shall comply with the reporting requirements set forth in Sections 7.1 and 7.2 of the ABL Credit Agreement, Sections 7.1 and 7.2 of the 2029 Term Loan Credit Agreement, and Section 4.03 of the 2029 Notes Indenture and shall further provide, subject to any applicable limitations set forth below, to (i) the ABL Agent, (ii) the ABL Advisors, and (iii) the Ad Hoc Group Advisors: (1) at the times specified in paragraph 3(c) hereof, the Variance Report required by paragraph 3(c) hereof; (2) timely delivery of each Proposed Budget as set forth in this Interim Order; and (3) any additional reporting which the Ad Hoc Group Advisors are entitled to pursuant to the terms of the RSA.

(g) *Other Covenants*. The Debtors shall maintain its cash management arrangements in a manner consistent with this Court's order(s) granting the Debtors' cash management motion.

(h) *Miscellaneous*.

(i) Except for (A) the Carve Out and (B) as otherwise provided in paragraph 4, the Adequate Protection Liens and Adequate Protection Superpriority Claims granted to the Prepetition Secured Parties pursuant to paragraph 4 of this Interim Order shall not be subject, junior, or *pari passu* to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under the Bankruptcy Code, including, without limitation, pursuant to section 551 or otherwise, and shall not be subordinated to or made *pari passu* with any lien, security interest, claim, or administrative expense under the Bankruptcy Code, including, without limitation, pursuant to section 364 or otherwise.

(ii) The Adequate Protection Liens are deemed automatically perfected as of the Petition Date without the necessity of recording same and without further notice or order. The ABL Agent, the 2029 Term Loan Agent, and the 2029 Notes Trustee shall not be required to file any UCC financing statements or other instruments (or to take any other action) to perfect such Adequate Protection Liens.

(iii) The automatic stay provisions of section 362 of the Bankruptcy Code and any other restriction imposed by an order of the Court or applicable law are hereby modified solely to the extent necessary to permit the ABL Agent, the 2029 Term Loan Agent, and the 2029 Notes Trustee to perform any act authorized or permitted under or by virtue of this Interim Order, including, without limitation, to take any act to create, validate, evidence, attach, or perfect any the Adequate Protection Liens and to receive any payments expressly authorized by this Interim Order with respect to the Prepetition Secured Indebtedness or adequate protection.

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

5. ***Carve Out***

(a) *Priority of Carve Out*. Notwithstanding anything in this Interim Order or the Prepetition Secured Debt Documents to the contrary, each of the Prepetition Liens, the Adequate Protection Liens, the Prepetition Secured Indebtedness, and the Adequate Protection Superpriority Claims (and any other claims arising under section 507(b) of the Bankruptcy Code) shall be subject and subordinate to the payment in full in cash of the Carve Out.

(b) *Definition of Carve Out*. As used in this Interim Order, the "Carve Out" means the collective sum of (i) all fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee (the "U.S. Trustee") under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below); (ii) all reasonable and documented fees and expenses up to $75,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all accrued and unpaid fees, costs, and expenses (including any transaction fees or success fees then earned and payable prior to or after delivery of a Carve Out Trigger Notice) (the "Allowed Professional Fees") incurred or earned by persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (the "Debtor Professionals") or the Committee (if any) pursuant to section 328 or 1103 of the Bankruptcy Code (the "Committee Professionals" and, together with the Debtor Professionals, the "Professional Persons") at any time before the first business day following delivery by the ABL Agent of a Carve Out Trigger Notice (as defined below), whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice (the amounts set forth in clauses (i) through (iii), the "Pre-Carve Out Trigger Notice Cap"), in each case without regard to whether such fees, costs, or expenses are included or provided for in any Approved Budget or were invoiced on or after the Carve Out Trigger Date (as defined below); and (iv) Allowed Professional Fees of Debtor Professionals in an aggregate amount not to exceed $4 million incurred after the first business day following delivery by the ABL Agent or the Ad Hoc Group of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise, less the amount of any prepetition retainers received by any such Debtor Professional and not previously

returned or applied to its respective fees and expenses (the amounts set forth in this clause (iv), the "Post-Carve Out Trigger Notice Cap"). For purposes of the foregoing, "Carve Out Trigger Notice" shall mean a written notice delivered by email by the ABL Agent to the Debtors' restructuring co-counsel (Paul, Weiss, Rifkind, Wharton & Garrison LLP), the U.S. Trustee, the Ad Hoc Group Advisors, and counsel to the Committee (if any), which notice (A) may be delivered only following the occurrence, and during the continuation of, a Termination Event and the termination of the Debtors' consensual use of Cash Collateral under this Interim Order and (B) shall expressly state that the Post-Carve Out Trigger Notice Cap has been invoked.

(c) *Professional Fee Account*.

(i) As soon as reasonably practicable following entry of this Interim Order, the Debtors shall transfer cash, including Cash Collateral, in an amount equal to (i) the total budgeted (or actual, if available) weekly fees and expenses incurred or to be incurred by Professional Persons (such fees and expenses of Professional Persons, the "Professional Fees") between the Petition Date and the first weekly period set forth in the Approved Budget into a segregated account not subject to control, liens, security interests, or claims of the Prepetition Secured Parties, subject to the Pre-Carve Out Trigger Notice Cap and the Post-Carve Out Notice Trigger Cap (the "Professional Fee Account"). Thereafter, on a weekly basis, the Debtors shall transfer into the Professional Fee Account cash, including Cash Collateral, in an amount not less than the aggregate unpaid amount of Weekly Estimated Fees and Expenses (as defined below) included in all Weekly Statements (as defined below) received by the Debtors. The Professional Fee Account shall not be subject to the control of the Prepetition Secured Parties, and the funds transferred to the Professional Fee Account shall be used to pay Allowed Professional Fees. For

the avoidance of doubt, the Debtor's obligation to pay Allowed Fees shall not be limited or deemed limited to funds held in the Professional Fee Account.

(ii) *Pre-Carve Out Trigger Notice*. Prior to the delivery of a Carve Out Trigger Notice, on the first business day following entry of this Interim Order and on the third business day of each week thereafter, each Professional Person shall deliver to the Debtors, the ABL Agent, the Ad Hoc Group, and each of their respective advisors a weekly statement (each, a "Weekly Statement") setting forth a good-faith estimate of the amount of fees and expenses (excluding, for the avoidance of doubt, any restructuring, sale, success, or other transaction fee of any investment bankers or financial advisors) expected to be incurred by such Professional Person during the following week (the "Weekly Estimated Fees and Expenses"), and the Debtors shall, on a weekly basis, transfer cash into the Professional Fee Account in an amount equal to the aggregate amount of Weekly Estimated Fees and Expenses based on the Weekly Statements submitted by each Professional Person (and if no such estimate is provided in a given week, then the amount forecasted for such Professional Person in the Approved Budget) that remain unpaid (and that were not previously funded to the Professional Fee Account). In addition to the Weekly Statement, each Professional Person shall also provide a good-faith estimate of the amount of accrued but unpaid fees and expenses incurred by such Professional Person during the preceding week (the "Prior Week Estimate"), and the amount of cash to be transferred to the Professional Fee Account shall be increased or reduced (as applicable) by the difference between such Prior Week Estimate and the Weekly Estimated Fees and Expenses funded for the prior week for such Professional Person. The Debtors shall use funds held in the Professional Fee Account exclusively to pay Allowed Professional Fees as they become allowed and payable pursuant to the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and in accordance with any orders of

the Court; *provided* that the Debtors' obligations to pay Allowed Professional Fees shall not be limited or be deemed limited to funds held in the Professional Fee Account.

(iii) *Post-Carve Out Trigger Notice*. Notwithstanding the occurrence of a Termination Event, upon delivery of a Carve Out Trigger Notice to the Debtors (the "Carve Out Trigger Date"), such Carve Out Trigger Notice shall (i) constitute a demand to the Debtors to utilize all cash on hand as of such date and any available cash thereafter held by the Debtors to fund the Professional Fee Account in an amount equal to (A) the Pre-Carve Out Trigger Notice Cap and (B) the Post-Carve Out Trigger Notice Cap ((A) and (B), each to the extent not previously funded into the Professional Fee Account, including after giving effect to the last sentence of this paragraph). Following delivery of a Carve Out Trigger Notice, each Professional Person shall promptly deliver one additional statement to the Debtors, the ABL Agent, the Ad Hoc Group, and each of their respective advisors setting forth a good-faith estimate of the amount of accrued but unpaid fees and expenses incurred by such Professional Person during the period immediately following the most recent Weekly Statement previously delivered by such Professional Person through and including the Carve Out Trigger Date, and the Debtors shall transfer such amounts to the Professional Fee Account.

(iv) All funds in the Professional Fee Account shall be used first to pay Allowed Professional Fees, subject to the Pre-Carve Out Trigger Notice Cap and the Post-Carve Out Notice Trigger Cap, and then, to the extent the Professional Fee Account has not been reduced to zero, any such excess shall be paid to the applicable Prepetition Secured Parties, in each case, in accordance with the applicable Prepetition Secured Debt Documents and the Intercreditor Agreements. Notwithstanding anything to the contrary in the Prepetition Secured Debt Documents or this Interim Order: (i) following delivery of a Carve Out Trigger Notice, the ABL Agent, the

2029 Term Loan Agent, the 2029 Notes Trustee, and any other Prepetition Secured Party shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Debtors until the Professional Fee Account has been fully funded in cash; (ii)(A) disbursements by the Debtors from the Professional Fee Account shall not increase or reduce the Prepetition Secured Indebtedness, (B) failure of the Professional Fee Account to satisfy in full in cash the Allowed Professional Fees shall not affect, alter, or impair the amount, scope, or priority of the Carve Out, (C) in no way shall any Approved Budget, Proposed Budget, Carve Out, Post-Carve Out Trigger Notice Cap, Weekly Statement, Weekly Estimated Fees and Expenses, Prior Week Estimate, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors; and (iii) the Carve Out shall be senior to (1) the Prepetition Secured Indebtedness, the Adequate Protection Superiority Claims, and any claims arising under section 507(b) of the Bankruptcy Code and (2) all security interests and liens (as defined in Section 101(37) of the Bankruptcy Code) securing any of the claims or administrative expenses described in clause (1), including the Prepetition Liens and the Adequate Protection Liens.

(v) *No Direct Obligation to Pay Allowed Professional Fees*. The Prepetition Secured Parties reserve the right to object to the allowance of any fees and expenses whether or not such fees and expenses were incurred in accordance with the Approved Budget. Except for permitting the funding of the Professional Fee Account as provided herein, none of the Prepetition Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person or any fees or expenses of the U.S. Trustee or Clerk of the Court incurred in connection with the Cases or any successor case(s) under any chapter of the Bankruptcy Code (a "Successor Case"). Nothing in this Interim Order or otherwise shall be

construed to obligate the Prepetition Secured Parties, in any way, to pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(vi) *Payment of Carve Out On or After the Termination Declaration Date*. Any payment or reimbursement made on or after the occurrence of the Termination Declaration Date (as defined below) in respect of any Allowed Professional Fees shall permanently reduce the Carve Out on a dollar-for-dollar basis.

Access and Information. Upon reasonable written request (including via email), the Debtors shall provide the ABL Advisors and the Ad Hoc Group Advisors, during normal business hours and in a manner that does not unreasonably interfere with the ordinary course activities and operations of the Debtors, with reasonable access to the Debtors' books and records, including all books and records of the Debtors pertaining to the Prepetition Collateral and the Adequate Protection Collateral and other available information (including historical information) regarding the Debtors, their property, operations, or finances that such advisors shall reasonably request, (b) reasonable access to the Debtors' properties, and (c) reasonable access to the Debtors' officers, counsel, and financial advisors to discuss the Debtors' affairs, finances, and condition; it being understood that nothing in this paragraph shall require the Debtors (or any of their advisors) to take any action that would conflict with any applicable requirements of law or any binding agreement, or that would waive any attorney-client or similar privilege.

7. ***Termination***. Subject to the Remedies Notice Period (as defined below) and paragraphs 5 and 8 of this Interim Order, including if ordered by the Court in accordance with paragraph 8, the Debtors' right to consensual use of Cash Collateral pursuant to this Interim Order shall automatically cease without further court proceedings on the Termination Date (as defined

herein). As used herein, "Termination Event" means any of the events set forth below, in each case, unless waived or modified with the consent of the ABL Agent and the Ad Hoc Group:

(a) A Final Order acceptable to the Debtors, the Ad Hoc Group, and the ABL Agent is not entered by the Court by 11:59 p.m. on the date that is 40 days after the Petition Date;

(b) The violation of any material term of this Interim Order by the Debtors that is not cured within five business days of receipt by the Debtors of written notice of such default from the Ad Hoc Group or the ABL Agent (which may be provided to the Debtors by email);

(c) Entry of an order modifying, reversing, revoking, staying, rescinding, vacating, or amending this Interim Order in a manner adverse to the rights, interest, priorities, or entitlements of the Prepetition Secured Parties without the express prior written consent of the Ad Hoc Group and ABL Agent (which may be provided to the Debtors by email);

(d) Without the express prior written consent of the ABL Agent and the Ad Hoc Group (which may be provided to the Debtors by email), the Cases are dismissed or converted to cases under chapter 7 of the Bankruptcy Code, a trustee under chapter 11 of the Bankruptcy Code, an examiner with expanded powers, or a responsible officer or similar person is appointed in the Cases, the Debtors file any motion, pleading, or proceeding (or solicit, support, or encourage any other party to file any motion, pleading, or proceeding) seeking or consenting to the granting of any of the foregoing relief, or any order is entered granted any of the foregoing relief;

(e) Except for the Carve Out and Permitted Prior Liens or as otherwise expressly permitted in advance and in writing by the Ad Hoc Group and the ABL Agent (which may be provided to the Debtors by email), the creation of any lien or other interest *pari passu* with or senior to any of the Prepetition Liens, Adequate Protection Liens, or Adequate Protection Superpriority Claims granted to the Prepetition Secured Parties under this Interim Order, or any

order of the Court is entered reversing, staying for a period in excess of five (5) business days, vacating or otherwise amending, supplementing, or modifying this Interim Order in a manner adverse to the Prepetition Secured Parties, in each case without the written consent of the Ad Hoc Group and the ABL Agent;

(f) Other than as expressly permitted hereunder, the Debtors file any motion, pleading, or proceeding (or solicit, support, or encourage any other party to file any motion, pleading, or proceeding) seeking or consenting to, or an order is entered granting, (i) the invalidation, subordination, or other challenge to the Prepetition ABL Secured Indebtedness, the Prepetition Indebtedness, the Prepetition Liens, the Adequate Protection Liens, or the Adequate Protection Superpriority Claims or (ii) any relief under sections 506(c) or 552 of the Bankruptcy Code with respect to any Prepetition Collateral or any Adequate Protection Collateral, including the Cash Collateral, or against any of the Prepetition ABL Secured Parties, in each case, other than the Carve Out or without the express prior written consent of the ABL Agent and the Ad Hoc Group (which may be provided to the Debtors by email);

(g) The Debtors file any motion, pleading, or proceeding (or solicit, support, or encourage any other party to file any motion, pleading, or proceeding) seeking or consenting to the granting of, or an order is entered granting, relief that could reasonably be expected to result in an impairment of the rights or interests of the Prepetition ABL Secured Parties (except any motion or other pleading otherwise permitted by this Interim Order) and such motion, pleading, proceeding, or order is not withdrawn or vacated within five business days of receipt by the Debtors of written notice thereof from the Ad Hoc Group and the ABL Agent (which may be provided to the Debtors by email);

(h) The entry of a subsequent order of the Court (i) terminating the Debtors' use of Cash Collateral or (ii) authorizing the use of Cash Collateral by any non-Debtor affiliate of the Debtor in a manner inconsistent with this Interim Order;

(i) The entry by this Court of an order granting relief from the automatic stay imposed by section 362 of the Bankruptcy Code to any entity other than the Prepetition Secured Parties (i) with respect to the Prepetition Collateral or the Adequate Protection Collateral having a value greater than $250,000 without the written consent of the ABL Agent and Ad Hoc Group or (ii) authorizing any party to proceed against any asset having a fair market value of at least $250,000 of the Debtor (other than insurance) or that would adversely affect in any material respect the Debtors' ability to operate its business in the ordinary course, in each case without the written consent of the Ad Hoc Group and the ABL Agent;

(j) The failure by the Debtors to make any payment required to be made pursuant to this Interim Order when due that is not cured within five business days following the Debtors' receipt of written notice from the ABL Agent or the Ad Hoc Group (which may be provided to the Debtors by email);

(k) The failure by the Debtors to deliver to the ABL Agent or the ABL Advisors any of the documents or other information required to be delivered to such applicable party pursuant to this Interim Order when due that is not cured within five (5) business days following the Debtors' receipt of written notice from the ABL Agent (which may be provided to the Debtors by email);

(l) The failure by the Debtors to comply with the Budget Provisions set forth in paragraph 3 hereof (subject to the Permitted Variances) that is not cured within five business

days of receipt by the Debtors of written notice from the Budget Consent Parties of such default, violation, or breach (which may be provided to the Debtors by email);

(m) The failure by the Debtors to maintain $15 million in the aggregate of (i) Excess Availability (as defined in the ABL Credit Agreement) *plus* (ii) any cash blocked in the Debtors' accounts following the Debtors' failure to comply with the ABL Covenant set forth in paragraph 4 hereof (such amounts together, the "Minimum Amount"), that is not cured within five (5) business days of receipt by the Debtors of written notice from the ABL Agent of such failure to maintain the Minimum Amount (which may be provided to the Debtors by email);

(n) The entry of an order of this Court approving the terms of any senior secured or *pari passu* debtor in possession financing that is entered into by the Debtors without the express prior written consent of the ABL Agent and the Ad Hoc Group (which may be provided to the Debtors by email);

(o) The entry of any final post-petition judgment against any of the Debtors in excess of $700,000 (not including amounts covered by insurance) the enforcement of which is not otherwise stayed by the Bankruptcy Code or otherwise;

(p) The termination of the RSA (other than a termination pursuant to section 13.05 (Automatic Termination) therein);

(q) The Debtors file any motion, pleading, or proceeding (or solicit, support, or encourage any other party to file any motion, pleading, or proceeding) seeking or consenting to the granting of, or an order is entered granting, any termination and/or shortening, reduction of, or other modification to, the Debtors' exclusive period to file and/or solicit a chapter 11 plan pursuant to the Bankruptcy Code (collectively, the "Exclusive Periods") or the Exclusive Periods otherwise

terminate, unless otherwise agreed by the Ad Hoc Group and the ABL Agent (which may be provided to the Debtors by email); and

(r) The failure of the Debtors to meet any of the deadlines (or such later dates as may be approved by the ABL Agent and the Ad Hoc Group) set forth on **Exhibit 2** (collectively, the "Milestones").

8. ***Remedies After a Termination Date***.

(a) Notwithstanding anything contained herein, the Debtors' authorization to use Cash Collateral pursuant to this Interim Order shall automatically terminate on such date (the "Termination Date") that is the earliest of (i) the effective date of any chapter 11 plan with respect to the Debtors that is confirmed by the Court; and (ii) unless otherwise ordered by the Court, five business days from the date (the "Termination Declaration Date") on which written notice of the occurrence of any Termination Event is given (which notice may be given by email or other electronic means) by (i) the ABL Agent or the ABL Advisors to the Debtors' counsel, counsel to a Committee (if appointed), the Ad Hoc Group Advisors, and the U.S. Trustee or (ii) the Ad Hoc Group Advisors or Ad Hoc Group to the ABL Advisors, the Debtors' counsel, counsel to a Committee (if appointed), and the U.S. Trustee (the "Termination Declaration", and such period commencing on the Termination Declaration Date and ending five business days later, which period shall be automatically extended until 11:59 p.m. (prevailing Central time) on the day the Termination Event Hearing concludes if the Debtors or the U.S. Trustee seek an emergency hearing as provided in clause (b) below prior to the expiration of such period to enable the Court to rule thereon, the "Remedies Notice Period"); provided that, until the expiration of the Remedies Notice Period, the Debtors may (i) continue to use Cash Collateral to make payments in respect of accrued and unpaid expenses reasonably necessary to keep the business of the Debtors operating

in accordance with the Approved Budget, (ii) contest or cure any alleged Termination Event, (iii) pay professional fees and fund the Professional Fee Account in accordance with this Interim Order, and (iv) seek other relief as provided for in this paragraph 8.

(b) If a Termination Declaration is delivered as provided above, the Debtors, the Committee (if appointed), the ABL Agent, and the Ad Hoc Group hereby consent to an emergency hearing being held before the Court on an expedited basis (the "Termination Event Hearing") and related motions shall be filed with the Court on at least three business days' notice (subject to the Court's availability) for the sole purpose (unless the Court orders otherwise) of considering whether a Termination Event has occurred or is continuing or for the contested use of Cash Collateral. Unless the Court has determined that a Termination Event has not occurred and/or is not continuing or the Court orders otherwise, the automatic stay, as to all of the Prepetition Secured Parties, shall automatically be terminated at the conclusion of both the Remedies Notice Period and the Termination Event Hearing without further notice or order. Upon expiration of the Remedies Notice Period and following the conclusion of a Termination Event Hearing (if any), unless the Court orders otherwise, the Prepetition Secured Parties shall be permitted to exercise all remedies (subject to the Intercreditor Agreements) set forth herein and in the Prepetition Secured Debt Documents, and as otherwise available at law or in equity without further order of or application or motion to this Court.

(c) Nothing herein shall alter the burden of proof set forth in the applicable provisions of the Bankruptcy Code at any hearing on any request by the Debtor or other party in interest seeking relief related to the automatic stay under Bankruptcy Code section 362(a), use Cash Collateral, or to obtain any other injunctive relief. Unless otherwise expressly provided, any delay or failure of any of the Prepetition Secured Parties to exercise rights under the Prepetition

Secured Debt Documents and/or this Interim Order shall not constitute a waiver of their respective rights hereunder, thereunder, or otherwise. The occurrence of the Termination Date or a Termination Event shall not affect the validity, priority, or enforceability of any and all rights, remedies, benefits, and protections provided to any of the Prepetition Secured Parties under this Interim Order, which rights, remedies, benefits, and protections shall survive the Termination Date or the delivery of Termination Declaration.

9. ***Payments Free and Clear***. Subject in all respects to paragraph 18, any and all payments or proceeds remitted to the ABL Agent for the benefit of the Prepetition ABL Secured Parties, the 2029 Term Loan Agent for the benefit of the Prepetition 2029 Term Loan Secured Parties, and/or the 2029 Notes Trustee for the benefit of the Prepetition 2029 Notes Secured Parties pursuant to the provisions of this Interim Order shall be irrevocable, received free and clear of any claim, charge, assessment, or other liability, including without limitation, subject to entry of a Final Order, any such claim or charge arising out of or based on, directly or indirectly, section 506(c) (whether asserted or assessed by, through or on behalf of the Debtors) or section 552(b) of the Bankruptcy Code.

10. ***Limitation on Charging Expenses Against Collateral***. Except to the extent of the Carve Out, no costs or expenses, including any costs or expenses of administration of the Cases or any Successor Cases or any future proceeding that may result therefrom, shall be charged against or recovered from the Adequate Protection Collateral (including Cash Collateral) or Prepetition Collateral pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law or equity; provided that the foregoing waiver shall be without prejudice to any provision of the Final Order with respect to costs or expenses incurred following the entry of the Final Order.

11. ***Reservation of Rights of the Prepetition Secured Parties***. This Interim Order and the transactions contemplated hereby shall be without prejudice to (a) the rights of any of the Prepetition Secured Parties to seek additional or different adequate protection, move to vacate the automatic stay, move for the appointment of a trustee or examiner, move to dismiss or convert the Cases, or to take any other action in the Cases and to appear and be heard in any matter raised in the Cases, or the right of any party in interest from contesting any of the foregoing and (b) any and all rights, remedies, claims, and causes of action which the Prepetition Secured Parties may have against any non-Debtor party; provided that nothing in this paragraph modifies the rights and obligations of the Prepetition Secured Parties under the RSA. For adequate protection purposes, each of the Prepetition ABL Secured Parties, the Prepetition 2029 Term Loan Secured Parties, and the Prepetition 2029 Notes Secured Parties shall be deemed to have requested relief from the automatic stay and for adequate protection for any Diminution in Value from and after the Petition Date. For the avoidance of doubt, such request will survive termination of this Interim Order.

12. ***Modification of Automatic Stay***. The Debtors are authorized and directed to perform all acts and to make, execute, and deliver any and all instruments as may be necessary to implement the terms and conditions of this Interim Order and the transactions contemplated hereby. The stay of section 362 of the Bankruptcy Code is hereby modified to permit the parties to accomplish the transactions contemplated by this Interim Order.

13. ***Survival of Interim Order***. The provisions of this Interim Order shall be binding upon any trustee appointed during the Cases or upon a conversion to cases under chapter 7 of the Bankruptcy Code, and any actions taken in reliance hereof shall survive entry of any order which may be entered converting the Cases to chapter 7 cases, dismissing the Cases under section 1112 of the Bankruptcy Code or otherwise, confirming or consummating any plan(s) of reorganization

or liquidation or otherwise, or approving or consummating any sale of any Prepetition Collateral or Adequate Protection Collateral, whether pursuant to section 363 of the Bankruptcy Code or included as part of any plan. The terms and provisions of this Interim Order, as well as the priorities in payments, liens, and security interests granted pursuant to this Interim Order, shall continue notwithstanding any conversion of the Cases to chapter 7 cases under the Bankruptcy Code, dismissal of the Cases, confirmation or consummation of any plan(s) of reorganization or liquidation, approval or consummation of any sale, or otherwise. Subject to the provisions and limitations described in paragraph 18 of this Interim Order, the Adequate Protection Payments made pursuant to this Interim Order shall not be subject to counterclaim, setoff, subordination, recharacterization, defense, or avoidance in the Cases or any subsequent chapter 7 case or other proceeding (other than a defense that the payment has actually been made).

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

15. ***Release***. Subject to the rights, provisions, and limitations set forth in paragraph 18 of this Interim Order, effective upon entry of this Interim Order, the Debtors hereby, to the maximum extent permitted by applicable law, unconditionally, irrevocably, and fully forever release, remise, acquit, relinquish, irrevocably waive, and discharge each of the Prepetition ABL Secured Parties, the Prepetition 2029 Term Loan Secured Parties, and the Prepetition 2029 Notes Secured Parties (each in their respective roles as such), and each of their respective affiliates, former, current, or future officers, employees, directors, agents, representatives, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accountants, attorneys, affiliates, assigns, agents, and predecessors in interest, each in their capacity as such, of

and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys' fees, costs, expenses, or judgments of every type, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending, or threatened, including, without limitation, all legal and equitable theories of recovery, arising under common law, statute, or regulation or by contract, of every nature and description that exist on the date hereof with respect to or relating to the Prepetition Secured Indebtedness, the Prepetition Liens, the Prepetition Secured Debt Documents, or this Interim Order, as applicable, and/or the transactions contemplated hereunder or thereunder, including, without limitation, (i) any so-called "lender liability" or equitable subordination claims or defenses, (ii) any and all claims and causes of action arising under the Bankruptcy Code, and (iii) any and all claims and causes of action regarding the validity, priority, extent, enforceability, perfection, or avoidability of the liens or claims of the Prepetition Secured Parties; provided, however, that no such parties will be released to extent determined in a final, non-appealable judgment or order of a court of competent jurisdiction that such parties have acted with negligence, fraud, or willful misconduct, or in bad faith.

16. ***Binding Effect***. The terms of this Interim Order shall be valid and binding upon the Debtors, all creditors of the Debtors, and all other parties in interest from and after the entry of this Interim Order by this Court.

17. ***Reversal, Stay, Modification, or Vacatur***. In the event the provisions of this Interim Order are hereinafter reversed, stayed, modified, or vacated, such reversal, modification, stay, or vacatur shall not affect the rights and priorities of the Prepetition Secured Parties granted and in effect pursuant to this Interim Order immediately prior thereto. In other words,

notwithstanding any such reversal, stay, modification, or vacatur, any indebtedness, obligation, or liability incurred by the Debtors pursuant to this Interim Order arising prior to the effective date of such reversal, stay, modification, or vacatur shall be governed in all respects by the original provisions of this Interim Order, including any payments made hereunder or security interests and liens granted herein.

18. ***Reservation of Certain Third-Party Rights and Bar of Challenge and Claims***.

(a) Without limiting the remainder of this paragraph 18, the stipulations, admissions, waivers, and releases contained in this Interim Order, including the Debtors' Stipulations, shall be binding upon the Debtors in all circumstances and for all purposes, and the Debtors are deemed to have irrevocably waived and relinquished all Challenges (as defined herein) as of the Petition Date. The stipulations, admissions, waivers, and releases contained in this Interim Order, including, the Debtors' Stipulations and the release in paragraph 15 (the "Release"), shall be binding upon the Debtors' estates (and all successors of the Debtors) and all other parties in interest, including any Committee and any other person acting on behalf of the Debtors' estates, including a trustee, except to the extent a party in interest and, for purposes of such exception, solely to the extent such party in interest obtains proper standing, has timely and properly filed an adversary proceeding or contested matter under the Bankruptcy Rules asserting a Challenge (as defined herein): (i) on or before the date that is the earlier to occur of (x)(i) in the case of a Committee, 45 days from the appointment of the Committee, (ii) in the case of any other third party 60 days following entry of this Interim Order, and (y) no less than three (3) Business Days before the Confirmation Hearing (as defined in the RSA); (the "Challenge Period", and the date of expiration of such Challenge Period, the "Challenge Period Termination Date"); provided, however, that if prior to the Challenge Period Termination Date, either the Cases convert to chapter

7 or a chapter 11 trustee is appointed, then in such case the Challenge Period Termination Date shall be extended solely with respect to the trustee until the later of the then Challenge Period Termination Date and the date that is 45 days following such conversion or appointment; (ii) seeking to avoid, object to, or otherwise challenge the Debtors' Stipulations or the Release regarding: (A) the validity, enforceability, extent, priority, or perfection of Prepetition Liens, including any mortgages or security interests in the Prepetition Collateral; or (B) the validity, enforceability, allowability, priority, secured status, or amount of the Prepetition Secured Indebtedness (any such claim, a "Challenge"); and (iii) in which the Court enters a final order in favor of the plaintiff sustaining any such Challenge in any such timely filed adversary proceeding or contested matter.

(b) Upon the occurrence of the Challenge Period Termination Date without the filing of a Challenge (or if any Challenge is filed and overruled): (i) any and all Challenges by any party (whether on behalf of the Committee, any chapter 11 trustee, and/or any examiner or other estate representative appointed or elected in the Cases, and any chapter 7 trustee and/or examiner or other estate representative appointed or elected in any Successor Cases) shall be deemed to be forever barred; (ii) the Prepetition Secured Indebtedness shall constitute allowed claims, not subject to counterclaim, setoff, recoupment, reduction, subordination, recharacterization, defense, or avoidance for all purposes in the Cases and any Successor Cases; (iii) the Prepetition Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, and perfected liens on the Prepetition Collateral, not subject to recharacterization, subordination, or avoidance; and (iv) all of the Debtors' stipulations and admissions contained in this Interim Order, including the Debtors' Stipulations, and all other waivers, releases, affirmations, and other stipulations as to the priority, extent, and validity as to the Prepetition

Secured Parties' claims, liens, and interests contained in this Interim Order shall be in full force and effect and forever binding upon the Debtors, the Debtors' estates, and all creditors, interest holders, and other parties in interest in these Cases and any Successor Cases.

(c) If any such adversary proceeding or contested matter is timely and properly filed under the Bankruptcy Rules, the stipulations and admissions contained in this Interim Order, including the Debtors' Stipulations, shall nonetheless remain binding and preclusive on any Committee and any other party-in-interest except to the extent that such stipulations and admissions were successfully and expressly challenged in such adversary proceeding or contested matter prior to the Challenge Period Termination Date. Nothing in this Interim Order vests or confers on any person (as defined in the Bankruptcy Code), including, without limitation, any Committee appointed in the Cases, standing or authority to pursue any cause of action belonging to the Debtors or their estates, including, without limitation, any challenges (including a Challenge) with respect to the Prepetition Secured Debt Documents, the Intercreditor Agreements, the Prepetition Liens, and the Prepetition Secured Indebtedness, and a separate order of the Court conferring such standing on any Committee or other party-in-interest shall be a prerequisite for the prosecution of a Challenge by such Committee or such other party-in-interest.

19. ***Limitation on Use of Collateral and Cash Collateral***. Notwithstanding anything to the contrary set forth in this Interim Order, none of the Adequate Protection Collateral, the Prepetition Collateral, including Cash Collateral, or the Carve Out or proceeds of any of the foregoing may be used: (a) to investigate (including by way of examinations or discovery proceedings), initiate, assert, prosecute, join, commence, support, or finance the initiation or prosecution of any claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, adversary proceeding, or other litigation of any type (excluding any

proceedings contemplated by paragraph 8 hereof): (i) against any of the Prepetition Secured Parties (in their capacities as such) or any of their respective affiliates, officers, directors, employees, agents, representatives, attorneys, consultants, financial advisors, affiliates, assigns, or successors in such capacity, with respect to any transaction, occurrence, omission, action, or other matter (including formal discovery proceedings in anticipation thereof), including, without limitation, any so-called "lender liability" claims and causes of action, or seeking relief against any of the Prepetition Secured Parties or that that would otherwise impair the rights and remedies of the Prepetition Secured Parties hereunder, under the Prepetition Secured Debt Documents, or the Intercreditor Agreements, including, without limitation, for the payment of any services rendered by the professionals retained by the Debtors or any Committee appointed (if any) in these Cases in connection with the assertion of or joinder in any such claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, adversary proceeding, or other contested matter, the purpose of which is to seek, or the result of which would be to obtain, any order, judgment, determination, declaration, or similar relief that would impair the ability of any of the Prepetition Secured Parties to recover on the Prepetition Collateral or the Adequate Protection Collateral or seeking affirmative relief against any of the Prepetition Secured Parties related to the Prepetition Secured Indebtedness; (ii) invalidating, setting aside, avoiding, or subordinating, in whole or in part, the Prepetition Secured Indebtedness or the Prepetition Secured Parties' Prepetition Liens or security interests in the Prepetition Collateral or the Adequate Protection Collateral, as applicable; or (iii) for monetary, injunctive, or other affirmative relief against any of the Prepetition Secured Parties, or with respect to the Prepetition Secured Parties' respective liens on or security interests in the Prepetition Collateral or the Adequate Protection Collateral that would impair the ability of any of the Prepetition Secured Parties to assert or enforce

any lien, claim, right, or security interest or to realize or recover in respect of any of the Prepetition Collateral, the Adequate Protection Collateral, or the Prepetition Secured Indebtedness, to the extent applicable; (b) for objecting to or challenging in any way the legality, validity, priority, perfection, or enforceability of the claims, liens, or interests (including, without limitation, the Prepetition Liens) held by or on behalf of each of the Prepetition Secured Parties related to any of the Prepetition Liens, the Adequate Protection Liens, or Prepetition Secured Indebtedness; (c) for asserting, commencing, or prosecuting any claims or causes of action whatsoever, including, without limitation, any Avoidance Actions related to or in connection with the Prepetition Secured Indebtedness or the Prepetition Liens, including any cause of action seeking to invalidate, set aside, avoid, or subordinate, in whole or in part, the Prepetition Secured Indebtedness, the Prepetition Liens, or Adequate Protection Liens; (d) for prosecuting an objection to, contesting in any manner, or raising any defenses to, the validity, extent, amount, perfection, priority, or enforceability of any of the Prepetition Liens or any other rights or interests of any of the Prepetition Secured Parties related to the Prepetition Secured Indebtedness or the Prepetition Liens; or (e) for monetary, injunctive, or other affirmative relief against any of the Prepetition Secured Parties relating in any way to the Prepetition Liens or the Prepetition Secured Indebtedness; provided that no more than $50,000 of the proceeds of the Adequate Protection Collateral, or the Prepetition Collateral, including the Cash Collateral, in the aggregate, may be used solely by any Committee appointed (if any) in these Cases, if any, solely to investigate, prior to the Challenge Period Termination Date, any potential Challenge, including claims, causes of action, adversary proceedings, or other litigation against the Prepetition Secured Parties solely concerning the legality, validity, priority, perfection, enforceability, or extent of the Prepetition Secured Indebtedness and/or the Prepetition Liens.

20. ***Enforceability; Waiver of Any Applicable Stay***. This Interim Order shall constitute findings of fact and conclusions of law and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rule 6004(h), 6006(d), 7062, 9014, or any other Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Interim Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Interim Order.

21. ***No Waiver for Failure to Seek Relief***. The failure or delay of any of the Prepetition Secured Parties to seek relief or otherwise exercise any of its rights and remedies under this Interim Order, the Prepetition Secured Debt Documents or applicable law, as the case may be, shall not constitute a waiver of any rights hereunder, thereunder, or otherwise, by the Prepetition Secured Parties, as applicable.

22. ***Proofs of Claim***. Notwithstanding anything to the contrary contained in any prior or subsequent order of the Court, including, without limitation, any order establishing a deadline for the filing of proofs of claim or requests for payment of administrative expenses under section 503(b) of the Bankruptcy Code, if any, the Prepetition ABL Secured Parties, the Prepetition 2029 Term Loan Secured Parties, and the Prepetition 2029 Notes Secured Parties shall not be required to file any proof of claim or request for payment of administrative expenses with respect to any of the Prepetition Secured Indebtedness, the Prepetition Liens, the Adequate Protection Liens, or the Adequate Protection Superpriority Claims; and the failure to file any such proof of claim or request for payment of administrative expenses shall not affect the validity, priority, or enforceability of any of the Prepetition Secured Debt Documents, Prepetition Secured Indebtedness, the Prepetition Liens, the Adequate Protection Liens, or the Adequate Protection Superpriority Claims or prejudice or otherwise adversely affect such Prepetition Secured Parties'

rights, remedies, powers, or privileges under any of the Prepetition Secured Debt Documents, this Interim Order, or applicable law. The Stipulations shall be deemed to constitute a timely filed proof of claim on behalf of each of the Prepetition Secured Parties with respect to the Prepetition Secured Indebtedness and all related obligations in these Cases or any Successor Cases (as defined herein). Notwithstanding the foregoing, each of the ABL Agent, on behalf of itself and the Prepetition ABL Secured Parties, the 2029 Term Loan Agent, on behalf of itself and the Prepetition 2029 Term Loan Secured Parties, and the 2029 Notes Trustee, on behalf of itself and the Prepetition 2029 Notes Secured Parties are authorized and entitled, but not required, to file (and amend and/or supplement, as each sees fit) a proof of claim and/or master proof of claim for any claim described herein or otherwise related to any Prepetition Secured Indebtedness. The provisions set forth in this paragraph are intended solely for the purpose of administrative convenience and shall not affect the substantive rights of any party-in-interest or their respective successors-in-interest.

23. ***Section 552(b) of the Bankruptcy Code***. The Prepetition Secured Parties shall each be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code, and the "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to any of the Prepetition Secured Parties with respect to proceeds, products, offspring, or profits of any of the Prepetition Collateral or the Adequate Protection Collateral; provided that the foregoing waiver shall be without prejudice to any provisions of the Final Order.

24. ***No Marshaling***. The Prepetition Secured Parties shall not be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the Prepetition Collateral or the Adequate Protection Collateral; provided that the foregoing waiver shall be without prejudice to any provisions of the Final Order.

25. ***Expense Invoices; Disputes; Indemnification***.

(a) The Debtors' obligation to pay the professional fees and expenses of the ABL Agent, the ABL Advisors, the Ad Hoc Group, the Ad Hoc Group Advisors, the 2029 Term Loan Agent, and the 2029 Notes Trustee as provided in paragraph 4 of this Interim Order shall not require further Court approval, except as otherwise provided for below.

(b) The professional fees and expenses covered by paragraph 4 of this Interim Order shall be payable without the necessity of filing formal fee applications or complying with the U.S. Trustee Guidelines; provided that copies of statements or invoices for such professional fees, expenses, and disbursements (the "Invoiced Fees") shall be served by email on counsel to the Debtors, the U.S. Trustee, and counsel to any Committee (if appointed), who shall have 10 calendar days (the "Review Period") to review and assert any objections thereto. Invoiced Fees shall be in the form of an invoice summary for professional fees and categorized expenses incurred during the pendency of the Cases, and such invoice summary shall not be required to contain time entries, but shall include a general, brief description of the nature of the matters for which services were performed and the number of hours performed by each professional and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any work product doctrine, privilege or protection, common interest doctrine privilege or protection, any other evidentiary privilege or protection recognized under applicable law, or any other confidential information, and the provision of such invoices shall not constitute any waiver of the attorney-client privilege, work product doctrine, privilege or protection, common interest doctrine privilege or protection, or any other evidentiary privilege or protection recognized under applicable law. The Debtors, any Committee, or the U.S. Trustee may dispute the payment of any portion of the Invoiced Fees (the "Disputed Invoiced Fees") if, within the Review Period, the

Debtors, any Committee, or the U.S. Trustee notifies the submitting party in writing setting forth the specific objections to the Disputed Invoiced Fees. If the parties are unable to reach resolution with respect to the Disputed Invoiced Fees, then the Court may resolve any such issues upon prior notice and a hearing. For the avoidance of doubt, following the Review Period, the Debtors shall promptly pay in full all Invoiced Fees other than the Disputed Invoiced Fees.

(c) The Prepetition ABL Secured Parties, the Prepetition Term Loan Secured Parties, and the Prepetition 2029 Notes Secured Parties have acted in good faith and without negligence, misconduct, or violation of public policy or law, in respect of all actions taken by them in connection with or related in any way to negotiating, implementing, documenting, or obtaining requisite approvals of the use of Cash Collateral, including in respect of the granting of Adequate Protection Liens, any challenges or objections to the use of Cash Collateral, and all other documents related to and all transactions contemplated by the foregoing. Accordingly, without abrogating or limiting the indemnification provisions set forth in any of the Prepetition Secured Debt Documents, the Debtors shall indemnify each of the Prepetition ABL Secured Parties, the Prepetition Term Loan Secured Parties, and the Prepetition 2029 Notes Secured Parties and their respective affiliates, successors, and assigns and the officers, directors, employees, agents, attorneys, advisors, controlling persons, and members of each of the foregoing (each an "Indemnified Person") and hold them harmless from and against all costs, expenses (including but not limited to reasonable and documented legal fees and expenses), and liabilities arising out of or relating to the transactions, procedures, and/or relief contemplated by this Interim Order, except to the extent such Indemnified Person has been found in a final, non-appealable judgment by a court of competent jurisdiction to have acted with gross negligence, fraud, or willful misconduct, or in bad faith. No Indemnified Person shall have any liability (whether direct or

indirect, in contract, tort, or otherwise) to the Debtors or any shareholders or creditors of the Debtors for or in connection with the transactions, procedures, and/or relief contemplated by this Interim Order, except to the extent such liability is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted solely from such Indemnified Person's negligence, fraud, bad faith, or willful misconduct, and in no event shall any Indemnified Person be liable on any theory of liability for any special, indirect, consequential, or punitive damages.

26. ***Intercreditor Agreements***. Pursuant to section 510 of the Bankruptcy Code, notwithstanding anything herein to the contrary, the Intercreditor Agreements and any other applicable intercreditor or subordination provisions contained in any of the Prepetition Secured Debt Documents shall (a) remain in full force and effect, (b) continue to govern the relative obligations, priorities, rights, and remedies of the respective Prepetition Secured Parties, and (c) not be deemed to be amended, altered, or modified by the terms of this Interim Order unless expressly set forth herein or therein.

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

28. ***Retention of Jurisdiction***. The Court has and will retain jurisdiction to enforce this Interim Order and with respect to all matters arising from or related to the implementation of this Interim Order.

29. ***Credit Bidding and Sale Provisions.*** Subject to paragraph 18 hereof, the Intercreditor Agreement and the provisions of section 363(k) of the Bankruptcy Code, the ABL Agent, 2029 Term Loan Agent, and 2029 Notes Trustee shall have the right to credit bid (either directly or through one or more acquisition vehicles) up to the full amount of the applicable Prepetition Secured Parties' respective Prepetition Secured Indebtedness, including the respective

Adequate Protection Superpriority Claims, if any, in any sale of all or any portion of the Prepetition Collateral or the Adequate Protection Collateral, including, without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code or included as part of any chapter 11 plan. The Debtors shall not object to, or solicit, support, or encourage any objection to, any rights set forth in this paragraph 29.

30. ***Final Hearing***. A Final Hearing to consider the relief requested in the Motion on a final basis shall be held on _____, 2026, at _____ (prevailing Central time). Within three business days after entry of this Interim Order, the Debtors shall serve, or cause to be served, notice of the Final Hearing, along with a copy of the Motion (to the extent the Motion was not previously served on a party) and this Interim Order, by first class mail, electronic transmission, or other appropriate method of service on (a) the Notice Parties, (b) counsel to any Committee, and (c) any party that has requested notice pursuant to Bankruptcy Rule 2002. Any responses or objections to approval of the Motion on a final basis shall be made in writing, conform to the applicable Bankruptcy Rules, be filed with this Court and served so as to be actually received no later than _____, 2026, at _____ (prevailing Central time) by the following parties: (i) proposed counsel to the Debtors, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019 (Attn: Jacob Adlerstein, Kyle Kimpler, Sarah Harnett, and Alana Page); (ii) the Office of the United States Trustee for the Southern District of Texas; (iii) counsel to the Ad Hoc Group, Gibson, Dunn & Crutcher LLP, 200 Park Ave, New York, NY 10169 (Attn: Scott J. Greenberg, Michael J. Cohen, and Stephen D. Silverman); (iv) co-counsel to the ABL Agent, (x) Riemer & Braunstein LLP, Times Square Tower, Seven Times Square, Suite 2506, New York, New York 10036 (Attn: Steven E. Fox), and (y) FBT Gibbons LLP, Rosewood Court, 2101 Cedar Springs Road, Suite 900, Dallas

TX 75201 (Attn: Rebecca Matthews); (v) counsel to the 2029 Term Loan Agent; (vi) counsel to the 2029 Notes Trustee; (vii) proposed counsel to any Committee; and (viii) all parties who have filed a notice of appearance in these cases prior to such date of service. If no objections are filed to the Motion, this Court may enter a Final Order without further notice or hearing.

Signed: _____, 2026

ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Initial Approved Budget

Proposed Cash Collateral Budget

	Filing Date 3/4									Target Confirmation				
Actuals or Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	1-13
Forecast Week	1	2	3	4	5	6	7	8	9	10	11	12	13	Week
Week Ending	3/6/26	3/13/26	3/20/26	3/27/26	4/3/26	4/10/26	4/17/26	4/24/26	5/1/26	5/8/26	5/15/26	5/22/26	5/29/26	Total
Receipts														
Cash Receipts	11,587	11,337	13,761	12,580	13,366	12,949	12,529	13,190	12,420	14,380	12,834	12,918	11,329	165,180
Total Cash Receipts	**$ 11,587**	**$ 11,337**	**$ 13,761**	**$ 12,580**	**$ 13,366**	**$ 12,949**	**$ 12,529**	**$ 13,190**	**$ 12,420**	**$ 14,380**	**$ 12,834**	**$ 12,918**	**$ 11,329**	**$ 165,180**
Operating Disbursements														
Programming Cost	-	(9,261)	(1,343)	(2,864)	(5,591)	(61)	(8,592)	(754)	(5,172)	(2,171)	(2,168)	(392)	(3,728)	(42,096)
Payroll & Benefits	(450)	(12,456)	(1,347)	(10,611)	(1,051)	(1,290)	(13,199)	(1,296)	(9,603)	(1,149)	(16,191)	(1,049)	(9,400)	(79,091)
Real Estate / Rent	-	(530)	(150)	(2,447)	(1,493)	-	-	(2,447)	(1,493)	-	-	(2,447)	-	(11,008)
Other Payables	(200)	(3,233)	(2,501)	(2,121)	(2,257)	(1,440)	(2,515)	(3,066)	(1,638)	(1,135)	(2,012)	(3,107)	(1,135)	(26,361)
Total Operating Cash Disbursements	**$ (650)**	**$ (25,479)**	**$ (5,341)**	**$ (18,044)**	**$ (10,393)**	**$ (2,792)**	**$ (24,305)**	**$ (7,563)**	**$ (17,906)**	**$ (4,454)**	**$ (20,371)**	**$ (6,995)**	**$ (14,262)**	**$ (158,556)**
Net Cash Flow From Operations	**$ 10,937**	**$ (14,142)**	**$ 8,420**	**$ (5,464)**	**$ 2,973**	**$ 10,157**	**$ (11,776)**	**$ 5,627**	**$ (5,486)**	**$ 9,925**	**$ (7,538)**	**$ 5,923**	**$ (2,933)**	**$ 6,624**
Non-Operating Items														
Restructuring Disbursements	(6,063)	(80)	-	(80)	-	(3,727)	-	(6,079)	(580)	-	(550)	-	(1,555)	(18,715)
Cash Flow after Restructuring Disb.	**$ 4,874**	**$ (14,222)**	**$ 8,420**	**$ (5,544)**	**$ 2,973**	**$ 6,430**	**$ (11,776)**	**$ (453)**	**$ (6,066)**	**$ 9,925**	**$ (8,088)**	**$ 5,923**	**$ (4,488)**	**$ (12,091)**
Debt Service														
Debt Service	(1,250)	-	-	-	(44)	-	-	-	(704)	-	-	-	-	(1,998)
Total Cash out for Debt Service	**(1,250)**	**-**	**-**	**-**	**(44)**	**-**	**-**	**-**	**(704)**	**-**	**-**	**-**	**-**	**(1,998)**
Net Cash Flow	**$ 3,624**	**$ (14,222)**	**$ 8,420**	**$ (5,544)**	**$ 2,929**	**$ 6,430**	**$ (11,776)**	**$ (453)**	**$ (6,770)**	**$ 9,925**	**$ (8,088)**	**$ 5,923**	**$ (4,488)**	**$ (14,089)**
Beginning Book Cash Balance	**$ 44,430**	**$ 48,054**	**$ 33,832**	**$ 42,252**	**$ 36,707**	**$ 39,637**	**$ 46,067**	**$ 34,290**	**$ 33,838**	**$ 27,068**	**$ 36,993**	**$ 28,905**	**$ 34,829**	**$ 44,430**
Net Cash Flow	3,624	(14,222)	8,420	(5,544)	2,929	6,430	(11,776)	(453)	(6,770)	9,925	(8,088)	5,923	(4,488)	(14,089)
Ending Book Cash Balance	**$ 48,054**	**$ 33,832**	**$ 42,252**	**$ 36,707**	**$ 39,637**	**$ 46,067**	**$ 34,290**	**$ 33,838**	**$ 27,068**	**$ 36,993**	**$ 28,905**	**$ 34,829**	**$ 30,341**	**$ 30,341**

Exhibit 2

Milestones

1. On the Petition Date, the Company Parties shall file the Plan, Disclosure Statement, Scheduling Motion, and the Cash Collateral Motion;

2. As soon as practicable after the Petition Date, but in any event no later than three days thereafter, the Bankruptcy Court shall enter the Scheduling Order and the Interim Cash Collateral Order.

3. No later than 30 days after the Petition Date, the Bankruptcy Court shall enter the Final Cash Collateral Order; *provided* that this Milestone may be extended by the Debtors by up to 25 days if the purpose of such extension is solely to align the hearing on the Final Cash Collateral Order with the Confirmation hearing.

4. No later than 55 days after the Petition Date, the Bankruptcy Court shall enter the Confirmation Order.

5. As soon as practicable after entry of the Confirmation Order, but in any event no later than 75 days after entry of the Confirmation Order, the Plan Effective Date shall occur; *provided*, that this Milestone may be extended by the Debtors for up to an additional 120 days (for a total of 195 days after entry of the Confirmation Order), solely to the extent the Company Parties have otherwise complied with the RSA (including the Restructuring Term Sheet) and the Definitive Documents and all conditions to the Plan Effective Date have been satisfied other than (i) the receipt of required regulatory or other governmental approvals and (ii) any conditions that, by their nature, can only be satisfied on the Plan Effective Date.